

JUL 24 1912

THE SATURDAY REVIEW

OF
POLITICS, LITERATURE, SCIENCE, AND ART.



No. 2,959 Vol. 114.

13 July 1912.

[REGISTERED AS A NEWSPAPER]

6d.

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We beg to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Mr. Smith, in his truly gallant and stirring speech in Belfast last night, said well that "brave men look always to their own resolution, but most of all when faced by perils in which they can descry no immediate hope". Yes, that is just the test. It is easy to be cheerful and plucky in a hopeful situation, but less so when you do not see your way out. Precisely the case of the majority of Unionist Peers last August. The outlook was dark, and instead of looking to themselves and their own resolution they looked to the enemy and gave in. This Ulster Unionists will not do, for they realise that it is "the cause that counts and not the consequences".

Mr. Asquith did not attempt to answer the deputation from the Belfast Chamber of Commerce on Wednesday. The deputation kept strictly to the objections of Ulster to Home Rule on broad national grounds, and Mr. Asquith said he could not argue the case with them at that level. He had hoped they would suggest practical "safeguards"; but, if they took up the position that "safeguards" were impossible and illusory, well—he was sorry—but in that event the gulf could not be bridged: argument could carry them no farther. Mr. Asquith has never seemed so weary of his task as when he faced this deputation; or so hopeless of success.

To-day is set apart at the instance of the Liberal Insurance Committee for national rejoicing that the Act is actually in operation—that part of the Act, at any rate, which has to do with collecting and paying money into a scheme whose precise advantages are not yet ascertainable. Even the benefits as advertised are not assured, as Mr. Masterman confessed with heat in the House on Thursday. Mr. Masterman accused the

Opposition of "scoring a point in the party game at the expense of consumptive patients". The consumptive patients will not have their sanatoria from Monday next; but their friends will nevertheless be expected to rejoice. Lady Stanley would have us remember that Louis XI. ordered "Joy Days", on which the peasants were expected to sing and dance with joy as he passed—or be hanged; also that Robespierre ordered a "Joy Day" to celebrate the Goddess of Reason. Was it not the Sea-green Incorruptible who first invented the saying: l'opulence, c'est un crime?

Mr. Lloyd George's letter to the doctors explicitly refuses them their two principal demands—the Government will not meet them either as to the eight-and-sixpence per head minimum, or as to the income limit. Mr. George hopes that these demands were put forward by the doctors without fully realising what they meant; but he does not hesitate—for all the unnatural mildness of his tone—to threaten them with being left in the cold, if they will not compromise upon their charter. "It would not", he says, "be so satisfactory from the public point of view"; indeed it will be a positive "misfortune for the country" if the Government's terms are refused. Nevertheless, if the doctors, as seems very probable, reject the Government scheme tel quel, Mr. George does not doubt "that the insured will be able to obtain medical attendance, either under other arrangements made by Insurance Committees or by arrangements which they themselves will make by means of the money supplied from the insurance funds".

Almost it seems as if the Government, in their conduct of National Insurance, had with Mr. Balfour been looking into the political philosophy of Francis Bacon. "Dissimulation", Francis Bacon wrote in the "Advancement of Learning", "is a compendious wisdom. . . . In all wise humane government they that sit at the helm do more happily bring their purposes about, and insinuate more happily things fit for the people, by pretexts and oblique courses than by downright dealing. . . . You may sooner deceive Nature than force her; so improper and self-impeaching are open direct proceedings; whereas on the other side

an oblique and insinuating way gently glides along and encompasseth the intended effect."

But Bacon did not have to reckon with the Opposition. The oblique courses of them that sit at the helm are to-day both difficult and dangerous, as the Government has found in that affair of the National Insurance leaflet, whereby they hoped to "insinuate more happily things fit for the people" by frightening them before it was necessary into approved societies. How completely and successfully the Government's compendious wisdom was exposed in the House of Commons and in the newspapers is shown by Lady S. Helier's letter in the "Times" on Wednesday. The Domestic Servants' Insurance Society already has more work than it can immediately deal with.

The plum of the Franchise Bill debate, apart from Mr. Asquith's delicate distinction yesterday between "anomalies" and "wrongs", was the pledge of the Government to introduce after it has passed a Redistribution Bill without delay. Mr. Balfour elevated the discussion at the last in a survey of the House of Commons as a school of ministers. The rest was mostly Dead Sea fruit. Mr. John Burns—whose return to politics, many Unionists honestly welcome—stuck in his thumb and pulled out the Redistribution plum on Thursday, and said, after his habit, "What a good boy am I!" But all the world of fools and wise men know by now the nature of this fruit—it is the Premier's preamble once again. The Unionists—we were almost saying the Eves, but remember they are left out of the Bill—who taste of this fruit will know death.

Mr. Burns, it is believed, subscribes to the Prime Minister against the "Bounding Brothers", whom he will have none of; and we suppose this may explain his sensational reappearance at the Table of the House as a supporter of a big Government Bill that is not his own Bill—it must surely be Mr. Asquith's Bill, and the absence of the women from it points, indeed, that way. Mr. Burns—who formerly robbed Dryden of the sobriquet "Honest John"—remains after all the most interesting enigma of the Cabinet. If once it was his line to send the Tsar to Heaven by parcel post, it is thought now to be much more in his humour to send by that post a number of the Radicals who are never so happy as when they are assailing the Tsar.

Sir Arthur Markham, the Liberal M.P., aimed a hard saying against his Leader, but studiously softened away the effect by talking of "Governments" generally. He recalled the old pledge of the preamble, and applied it to the new pledge of redistribution; and he does not think highly of "Governments" habits in such matters. There are, indeed, "Governments" devoted to honour, but they may say of it somewhat as the poet to his mistress :

"I could not love thee, dear, so much
Loved I not office more".

The Coalition split may be regarded now as not only a "Lib.-Lab." struggle, but also a split within the Liberal party itself. After conversation with any number of staunch and orthodox Liberals one soon sees that they hope in any case to see Mr. Outhwaite defeated. Vague terrors as to the "Single-Tax" campaign have got them in their grip. None of them save Mr. Martin, the Canadian K.C., has had the courage to go down to Hanley and speak on the Labour platform, but it is certain that a large number regard Mr. Finney as much sounder in his doctrine than the Liberal candidate.

But it would nevertheless be a mistake to suppose that there is no definite rift between Liberal and Labour. There is; and it will widen, though the Labour party will hardly, in spite of the boasts of Messrs. Snowden and Macdonald, try to turn out the Government just yet. If they do, they must know that their own fate is sealed. Liberalism is on the down grade, but it is not yet in this country in a state of collapse as in Germany and Belgium. The older Liberals are

heard lamenting that the Labour men mean to swamp them as the Socialists have effaced the Continental Liberals, but that consummation is a long way off yet, and the Liberals in the country are spoiling for a fight with Labour. A raid on all landowners, great and small, with Mr. Hemmerde as leader and Mr. Lloyd George as abettor, is a prospect which strangely enough fails to inspirit the party. In one respect Mr. Hemmerde resembles Robert Lowe, he possesses the gift of "inspiring spontaneous aversion".

We all know the picture called "The Cheat", but few of us can make up our mind as to who it is in the picture that has cheated. The artist who painted it might have drawn his inspiration from politics with a Government in power made up of the roaring Radical and the lip-service Liberal types. Now who is the cheat in the picture of the new land reform programme sketched to the House of Commons last Monday? Mr. Barnes, Mr. Benn, Mr. Newman, and Mr. Stuart Wortley, and Sir R. Baker all questioned the Prime Minister about it, and little they got for their pains. Is the Chancellor of the Exchequer the guilty party, or is the Prime Minister the guilty party, or are the guilty parties merely those who arrange the subjects on which the Government candidates are to fight and win the by-elections?

The Prime Minister, we note, disclaims all share in the Government's by-election policy:—

Sir R. Baker, M.P.: "Why are by-elections being fought on this subject [single tax and land nationalisation] if it is not the policy of the Government?"

Mr. Asquith: "That does not rest with me."

So the Prime Minister has nothing to do with the question of what baits shall be used to hook the foolish fish that are angled for at by-elections. He has nothing to do with Mr. Ure, with Chinese slavery, and with the ninepence for fourpence paste with which the Chief Whip and all the Tapers and Tadpoles ground bait when they are out for gudgeon. He does not, it seems, wield the rod and line; he does not handle the nasty baits. It is the Premier's privilege to wait a bit and profit by the bag.

So much is clear enough. But still one is left in the dark as to who is—primarily—cheating over the new land reform programme. The Chancellor and his circle are represented by informed Radical organs and politicians as advocates of the gospel of Henry George pure and simple. They form their committee and invite "certain gentlemen", as the Prime Minister describes them, to co-operate. It thereupon looks exactly as if the Government were going in for the single tax and land nationalisation; and the Chancellor of the Exchequer encourages this belief by some strong anti-landlord remarks, full of "political alcohol". But when the Prime Minister is asked if the Government are pledged to this programme, he answers "Certainly not—there is no pledge". Whereupon all the machinists of the Government party will go to all the likely constituencies—such as those of Norfolk—and bait for the groundlings with the gospel of Henry and David Lloyd George. And if out of this elaborated confusion of contradictory Cabinet counsellors you can put your hand on the Cheat, you should easily be able to find him—or her—too in the popular picture.

There is one bit of comfort in this business. This time Domesday is to be done on the cheap. "Certain gentlemen" are offering their services for love. At least this is the Prime Minister's idea:—

Mr. Stuart Wortley: "Will any public money be spent on the operations of this Committee?"

Mr. Asquith: "So far as I know, none."

So for once in a way they are not out for money. They are out simply for votes.

Mr. T. W. Russell is at last justifying his appointment as President of the Irish Board of Agriculture and Technical Instruction. Hitherto, so far as we can follow

his career, his energies have been devoted to (1) entertaining the Eighty Club in Ireland and (2) suppressing Sir Horace Plunkett. Now, instead, he is trying to suppress the foot and mouth disease in Ireland.

Sir E. Grey was not convincing in his reply to Lord Ronaldshay's criticism of the results of the Anglo-Russian Agreement.* The utmost he could plead was that things would have been worse if the Agreement had not been made. This is very nearly a confession of failure. The fact stands that Persia is in a state of anarchy, Persian independence, as Mr. Sykes hinted pretty strongly, gone, and Russia the predominant Power in the country. It is something to hear that the Government is not committed to a Trans-Persian railway. The scheme will require a British guarantee, which cannot be given without the consent of Parliament. On the Mediterranean question—the most urgent of the day—Sir Edward was vague, intentionally of course. He admits that our position there will be weakened, but denies that it will be abandoned. We must still have "a respectable force in the Mediterranean". The point is, what is "respectable" and what is a "force"? The Foreign Secretary could not say.

Mr. Booth M.P. ought to have been a happy man on Tuesday, for there is little doubt that at Spithead that day he was the most-talked-of man in England. His question to Mr. Macnamara as to the "priority" with which M.P.s would leave the "Armadale Castle" if the "Armadale Castle", like the "Titanic", should go down, set every captain and every commander at Spithead talking. On the face of it—as an Irishman might say—Mr. Booth's leg was badly pulled by Mr. Macnamara; and this seems to have been the general idea at Spithead. But this leg-pulling business, in politics and in other walks of life, can be more subtle than the "loud laughter of the vacant mind" perceives. May not Mr. Booth have been pulling at the leg of those of his friends who give us this sentiment: "Steerage First"?

The Head of the Navy was not at Spithead, so we saluted in thought his First Lord. Our only regret at the close was that he did not signal a message to the Fleet—"All ranks behaved admirably: a double allowance of rum all round"! It was a noble scene—doubtless one of the most notable since Alfred "fared out to sea with a ship-host". We had a dazzling display of aeroplane prowess which cricked our necks and made our eyes to water—and doubtless we drank champagne on some of the ships against the syndicalist himself. Our hope and belief is that the bulk of the men, in spite of syndicalism without, are splendid.

"At the same time", wrote the "Times" special correspondent describing minutely the work of the aeroplanes at Spithead, "Lieutenant L'Estrange Malone, on the 70 h.p. aeroplane, rose from the special platform provided on the bows of the 'London' and soared away at a great height, passing through the clouds at an altitude of something like 2000 feet." We do not think Lieutenant Malone did—for no aeroplane started from that ship, or from any other ship at the review. This is one of the inconveniences of having to describe that which has not been seen.

The naval manœuvres which are about to take place are an attempt on the part of the Admiralty to discover whether the two-to-one standard, not merely including distant ships but two to one actually on the spot, can defend us in home waters. The public should understand this beforehand in view of Mr. Winston Churchill's professed belief in a sixty per cent. superiority. The Blue Fleet is the British force and the Red the German. Blue is given twenty-eight battleships against fifteen, three battle-cruisers to two, and sixteen armoured cruisers to eight, or forty-seven armoured ships to twenty-five, which is practically two to one. The public should remember that the two-to-one standard never contemplated a superiority of two

to one in home waters, but a superiority of fifty or sixty per cent. in home waters, enabling the remainder to maintain our position in distant seas or against the next strongest naval Power's allies. Yet we find the Government arguing that a superiority of sixty per cent. is adequate, and at the same time basing the mimic war on a superiority of two to one.

One was glad when Mr. Borden in his speech at the Colonial Institute on Wednesday cut the Imperial figures and came to the Imperial feeling. We hear, perhaps, too much of Canada's acres and bushels, and too little of the ideals with which Mr. Chamberlain is identified. Mr. Borden admitted on Wednesday that in Canada you will perhaps find the "spirit of the market-place" keener than it should be. But this, he declares, is a passing phase; and the ideals are really there, keeping pace with the development. We hope so. Certainly Mr. Borden's declaration of Canadian policy of naval unity with Great Britain was reassuring.

The Portuguese Royalists cannot be congratulated on the manner in which they arrange their risings. The present outbreak was better prepared, it is true, than that of 1911. This time 1000 men appeared instead of 100; they were well armed, and even had some cannon with them. One detachment managed to seize the railway station of Valenca, a small place on the Spanish frontier, but, coming back over the border, were disarmed by the Spanish outposts. Another body fought a battle lasting nine hours, but had to retreat, leaving in their hands the guns and the wounded. These premature attempts do the Royalist cause much harm.

It is impossible to say as yet whether there is to be a general rising in Albania, or whether the present unrest may be brought to an end by judicious concession. All the Albanians ask is to be let alone, or, the more progressive posture, to develop along their own lines. The resignation of obnoxious Ministers may check the trouble among the Turkish troops, but all endeavours to squeeze Albania into the Ottoman mould must be abandoned unless the province is to be lost. A real outbreak there just now might prove the end of Turkey in Europe.

The Camorra trial at Viterbo has ended at last after dragging on for sixteen months. The jury had to vote on 214 counts, while some of the prisoners received sentences of thirty years. It is only in strict proportion with the other features of this case that one of the counsel spoke for four weeks uninterruptedly. On the whole the prisoners appear to have passed an agreeable time, which is more than can be said for the unhappy jurymen. We hope the Judge may secure his well-deserved promotion, for we are told that he displayed "imperturbable good temper throughout". This is a sublimer feat than anything recorded of his fellow-countrymen in Tripoli, even in Italian newspapers. It is hardly surprising to learn from the "Times" that "public opinion in Italy is gradually awaking to the scandal of needlessly prolonged trials".

Mr. Justice Darling is a Judge made for trying the case of the advertising agent Mr. Dann and the advertising artist Mr. Kubelik. He has the humourist's eye for humbuggers and the humbugged, and his questions, apparently naïve, deftly expose the human weaknesses and pretences that delight him. It was not a case for heavy-father morality. The public was made to be fooled; especially at the hands of its advertising idols. Mr. Dann is of that useful subsidiary class who render invaluable services to the principal performers of all the humbugging arts. He is an artist himself in his own line, and he well earned Mr. Kubelik's commission.

Mr. Kubelik was unappreciative. According to the jury, he made all the use he could of young David Paget, whom Mr. Dann found for him; and Mr. Dann deserved to be and was more fortunate than he was in the Matinée Hat case. Poor David Paget need not be

unduly pitied. We imagine he has not to be taught the uses of advertisement. He has had more lessons in that than in fiddling. He knows how easy it is to make the silly public weep over the wrong tombstone, as the Judge said—witty in applying a saying he did not originate. But the public's sentiment is not Joseph Surface's: it is simply fatuous.

Lord Devonport's letter in yesterday's "Times" clearly shows that the masters of the Port of London stand by their original position—they refuse to negotiate till the men return to work. The men are equally determined; and the Government has again refused to interfere. Meantime the strike is gradually being broken—so far as figures are an index. There were over 17,000 "free" men at work on Thursday. The spirit of the men grows naturally more bitter as time goes on; and there have been one or two grave disturbances at the Docks.

Of the eighty-one persons killed in the Cadeby pit disaster on Tuesday more than half perished in an attempt at rescue. Among them was Mr. W. H. Pickering, Chief Inspector of the Yorkshire mines, who had already won the Edward medal for heroism at the Oulton Colliery in 1910. The accident record of his district has for the last twenty years been remarkably low. Yorkshire, in fact, is comparatively a safe county. The men behaved with splendid courage on Tuesday. Rescue work went on persistently through the night, unchecked by the terrible fortune of the first party.

Sixty-nine persons have been killed by motor-omnibuses in London during the last six months, and the driver was in every case exonerated. It is not because the drivers are careless that the streets grow yearly more dangerous. The motor-omnibus would seem by the figures to be more than three times as dangerous as the tramcar; and it has been suggested that this difference in the figures is due to the motor-omnibuses being unprovided with guards. The question is not so simple. Motor-omnibuses are more dangerous, not merely because they are not—or, as Mr. McKenna puts it, cannot be—suitably guarded, but because they ply in the busiest streets, and take the edge of the road, whereas trams keep to the middle. Also the omnibus mileage is greater than that of the car.

The papers tell us this was a notable Henley, because the King was there and there were many events international and inter-Imperial (a bad phrase, but we cannot think of a better one as short). These matches may make a Henley meeting notable, but do they make it more pleasant or more what it is meant to be? Colonial and foreign crews are always welcome in this country, and we are glad to see them win, when they are the better men. But Henley was meant to be a pleasant meeting of clubs, and not anything so strenuous as a meeting of nations. Obviously, if crews representative of nations, crews long and assiduously trained, are regularly to compete at Henley, the colleges and clubs will be outclassed and must retire. The Universities, not colleges, will have to send crews. Then Henley, as we have known it, will be a thing of the past. It may still serve as a "gala week" of State barges and picnics, but will it help English rowing?

Mr. Mulholland's great innings for Cambridge has naturally been much talked about; but has it been more talked about than his slow march from the pavilion to the wicket? A man may naturally enough be nervous at such a time and very naturally wish to hide his nervousness. But could he not avoid a disguise that is indistinguishable from swagger? It was very nice, of course, to have a chance of leisurely surveying this shapely cricketer, but one did not want to spend the afternoon doing it.

What times are these we live in, when all the world goes to see a mummer's daughter married?

Why, Sir, murder Shakespeare and marry your daughter, and you'll be soon at the top of the tree, though you should hang from it.

THE HARD FACT.

M R. F. E. SMITH'S speech at Belfast last night has more the ring of a general's harangue to his soldiers than of a politician's address to his party. Many, no doubt, will solemnly rebuke him for this; all long-sighted men will unreservedly thank him. In pitching his words in that key Mr. Smith has read the situation truly; passing by fiction he has dealt with facts, and not played with them. The mere politician cannot understand that there may be things too deep for politics. He cannot believe that there can be a situation which party intrigue, party speech, and Acts of Parliament cannot meet. Gladstone was one of these, and Mr. Asquith in that respect is his worthy though feebler successor. Most of the many ills this country owes to Mr. Gladstone can be traced to his inability to take any but a politician's view of anything. He thought a Reform Bill would reform human nature and that all good could be packed into a paper Constitution. This was the secret of his never being a great leader, or even a really great man, but only a great party leader. The really great man is never a politician first, and he who is also a politician last is a very small man. The big man becomes a man of words only because he is first a man of action, and he never fails to see when a situation has ceased to be political and become something much more serious. Mr. Smith, at any rate, not only sees that what the Government has to deal with is not a political situation, but seeing it, he has the courage to grasp the truth as it really is and speak out. In doing this he is serving the cause of peace, of quiet, and of order as much as he is serving the cause of the Union and of Ulster. Of course, every pitiful little Radical rag will preach him a sermon (no doubt in simple faith that Mr. Smith will read it) on his wickedness in stirring up violent passion and provoking the people to bloody acts. It is the cheap theme on which the Radical press to-day and the Radical politician next week will ride off from the difficulty of answering Mr. Smith's challenge. Be Ulster right or wrong, how do the Home-Rulers, how does the Government mean to meet its forcible opposition to a Nationalist Parliament? They cannot say, for they do not know. Therefore they will say anything else. But they cannot any longer ignore the danger: they may refuse, as they do, to discuss it; they may refuse to contemplate it openly; but they cannot away with it from their own minds. It is troubling them more than anything else, and the one hope, the only hope, of avoiding the worst, is that they may be made to dwell on the ugly prospect until they realise what is before them and in fright and horror draw back at the last moment. He is the enemy of peace, the real counsellor of despair, who tries to blink the unpleasant, who by bravado or by soft speech would charm the Government into false security. It is not very difficult to do this with people who are anxious to be thus charmed and seduced. Naturally the Government do not want to believe that the Irish Unionists mean business; that they will fight rather than accept Home Rule: and their wish is only too likely to be father to their thought; and the end of that can only be the very thing all would avoid. No one wants disturbance, no one wants fighting; but the certain way to bring about both is for the Government to go on serenely forcing through their Home Rule plan to the end. Therefore no greater service can be done by a public speaker than to make the Government realise fully what they are doing; to force them to see that Irish Unionists *will* fight; that the time for argument is passed; that Ulster is absolutely determined. After last night's meeting in Belfast no one can doubt this, except he is determined to shut his eyes to the truth. No one can say Mr. Smith shrank from any boldness of speech that could make clear his absolute assurance that Home Rule will lead to civil war. This plain speaking was true patriotism.

"But he more than made clear what would happen; his speech was an encouragement to resistance, an approval of resort to force." Yes, it was; and no doubt a good many among the non-politicians will honestly

think that he was right to insist on what would happen, to speak openly about that, but that he should have shown disapproval of such extreme counsels, or at any rate not have rejoiced in them. One can understand this view; but it is very short-sighted. At any rate, to put it no higher, his frank sympathy showed Mr. Smith's honesty. It would have been much safer to say the correct thing—that he could not wonder if they did turn to violence, in face of their treatment by the Government, but he would deplore and deprecate any such development. Indeed, had Mr. Smith wished, he could easily have conveyed to his audience his approval of their resolve in terms of disapproval. This might commend his speech better to the timid respectables we have in mind, but not, we believe, to the country at large; not, we are certain, to any one of any spirit, Home Ruler or Unionist. Mr. Smith told the plain truth all through, both in the tone and in the statements of his speech. Ulster will fight, and the Unionist leaders hold they will be right, and approve their resolve. There is the plain blunt truth; the plainer it is said and the sooner realised the better.

"Mr. Smith did not argue the question whether or when forcible resistance to legal oppression is justifiable." He did not. He knows that argument is not for the deepest things; that human action is not governed by pure reason; neither are questions of right and wrong settled by pure reason. His mind was made up; the mind of his audience was made up: why should he waste their time and his by demonstrations in ethical casuistry? He had something more practical to do. He would hearten his hearers in their brave stand in a course which he approved. He would give them cool and practical advice. "Let there be no premature or isolated appeal to force". There must be no rioting; no wretched rows and street fights; this is not an Irish fair. Let the Ulster Unionists fight this through soberly and determinedly; let them come out as an organised force; let them be an army taking the field. Then they can count surely on support from England.

We are not very careful to answer nicely the question when resistance to law is right. We are aware of all the difficulties, the insoluble difficulties, that lie about the question. It is anarchy, no doubt; any other party can do the same, no doubt. Where will it end? Who knows? No formula will ever be found which will answer this question. Still, all are agreed that there may be, as there have been, times when forcible resistance to law is justifiable. When one of those times is come every man will judge for himself, and must answer for his judgment to God, and not to men. He who takes the law into his own hands does it at his peril. If he loses, he gets little sympathy, and he ought to expect little. We hold that the Irish Unionists will be justified in resisting Home Rule by force. Other Irish rebellions have been rebellions by Irishmen to cast off England; this would be a rebellion to prevent England casting them off: the very statement of the difference suggests that this is not in spirit a rebellion at all. It is the other way. Ulster is not taking a Nationalist but an Imperial position. If Ulster had agitated for Home Rule and got it, and the Roman Catholic Irish rebelled, we should say they were justified in rebellion. As it is, the Ulster Unionists are fighting for unity with England, and for the unity of the British Empire. They object, truly, to be placed under a Parliament in which they would be in a permanent minority. Who would enter into any arrangement on such terms if he could help it? They are told by way of consolation that the Nationalists would soon fall out and the Unionist minority come by its own. It is true that Irish Nationalists have never held together long unless led by an Englishman in Ireland; but though the Kilkenny cats might claw one another, they would probably close up against the Unionist dogs. Ulster would be silly indeed to come into the new scheme on the potentialities of Nationalist division. But Ulster is fighting much more than Ulster's battle; it is the battle of the whole Empire. We firmly believe Irish Home Rule would be a step all but irrevocable towards the break-up of the British Empire.

In this the Ulster men of to-day are fighting a nobler cause than that which their ancestors greatly fought. The victory of Dutch William, to whom England and Ireland were the merest pawns in a continental game, led on to one of the most ignoble phases of British politics, the Whig ascendancy. With their fathers' indomitable spirit the Ulster Unionists of to-day will win a greater victory for the British people than did their ancestors at Boyne Water.

THE INSURANCE DISASTER.

NO one who has watched the gathering confusion and distrust of the last few weeks of preparation can have any hope that the Insurance Act will open favourably. The best that the Government Press has been able to promise the public is that the difficulties of the Act will disappear after 15 July, when it is in working, and that distrust of it will dissolve when contributors have become familiar with it. These pious hopes are mere playing with words. A Government can decree that an Act shall come into operation on a certain date, but a decree is no talisman to make an Act work when it is unworkable. The public has been promised certain benefits under the Act, and it knows that the benefits are not there to be given; it has been promised medical attendance, and it knows that the whole medical profession has refused its services; it has been promised sanatorium treatment for consumption, and now it is informed by the Commissioners that "it may be possible for the Local Committee to obtain treatment for a small number of cases in sanatorium and hospitals". These are the causes of the popular distrust, and it is grotesque irony to suggest that the distrust will disappear when and because contributors begin to pay for benefits which they fear that they will never receive.

The debate on the motion for adjournment in the House of Commons on the question of the adequate provision of sanatoria was the last aggravation to all who believe in real and considered measures of social reform. All that Mr. Masterman could say, in defiance of the advice of his own Commissioners, was that the motion, accepted by the Speaker, was "a trivial and contemptible attempt" to make a party advantage. He utterly ignored the fact that no adequate supply of sanatoria is available, and finally tried to shelter himself behind the reputation of Mr. Waldorf Astor. As a matter of fact, as Mr. H. W. Forster pointed out, the position as regards sanatoria is in many cases one of absolute chaos. People are to pay on Monday for sanatorium benefits they may never obtain. For all this confusion we would put no blame on the Commissioners themselves, though their documents are the direct cause of it. They have done their best to cope with an impossible position. It is no fault of theirs that Mr. Lloyd George has represented as easy what they are compelled to show to be difficult. It is no fault of theirs that he has promised benefits which he is still unable to give.

The general confusion into which the Act has come is the excuse, if not the justification, of those who are engaged in active resistance to it. We think that their opposition is a mistake, because we are convinced that real and solid benefits can be had under the Act. If the Bill had been properly debated, if the negotiations had been properly conducted, if time had been given for the scheme to be explained, and if Mr. Lloyd George had not been set on the folly of making the public pay for its benefits before he had them to give, most of the present difficulties would never have arisen, and the value of the scheme would be too clear for it to be attacked. Even as it is we think that the right course for employers and employés is to do their best to work the Act, to apply to societies such as that Lady S. Helier has organised, and to inform themselves, so far as they can, of the different benefits that can be had under the scheme and of the approved societies which give them. But many people have unfortunately already determined to reject this advice, and their attitude jeopardises the whole prospects of the Act. It is not, however, so much active opposition but indifference that the scheme has to fear—not the few thousands who

have held meetings against it, but the many thousands who have made up their minds quietly not to come into it. They have discovered what is, from Mr. Lloyd George's point of view, the fatal flaw in it. It cannot be enforced. There is no need to attack it, because it can more simply be ignored. With this indifference the Government cannot deal, and they know it. Mr. Masterman has promised that one hundred people shall be selected and an example made of them. This is a most reckless threat. How will the victims be selected? How can one man be prosecuted, while his next-door neighbour who has committed the same offence goes free? We can hardly believe that either the Law Officers of the Crown or the magistrates will allow themselves to be the tools of such high-handed action; and we are certain that nothing could be more nicely calculated to strengthen opposition. If the penal clauses of the Act are put into operation it will be wrecked at once; if they are not, the Act may fail by default. That is the quandary of the Government. This last device is of a piece with the other devices which Mr. Lloyd George's unhappy spirit has inspired. At the root of the whole difficulty is his failure to understand the temper of the people for whom he has attempted to legislate. In the hands of any other Minister the Act might have succeeded; in his it was bound to fail. He has tried to enforce a scheme which by its nature could only work if everyone agreed to work it. He has threatened where he should have conciliated. He has alienated every interest in turn—the Opposition, the doctors, the employers; and the support of all was vital to his Bill. Behind every criticism he tried to find an unworthy motive, and he attacked every critic as an insidious enemy. His device has been to threaten first and plead afterwards. As in the case of the doctors, it has failed. The scheme could only be worked by a statesman of great tact and unfailing patience. It has been in the hands of a politician who can keep neither his head nor his temper. If the Act is wrecked, he will have wrecked it. He will have sacrificed it to his own egoism and party spirit. He was less concerned to make it a good Act than to get a quick return from it of party profit. He was from the beginning inordinately suspicious of anyone else who might take credit for it, and he made his first and fatal blunder when, in his desire to pass the Bill quickly and pass it as his own Bill, he refused the Opposition offer to discuss it at length and flung their amendments aside. The Act now can only become effective by the grace of the Opposition. We trust that grace will be extended to it, and that the next Unionist Government will turn to the heavy task of putting right what has been done amiss.

THE CATTLE PLAGUE.

SMALL is the attention which the Londoner usually gives to affairs of agriculture, but even the most hardened city dweller must at present have been made aware of one of the chances attendant upon the farmer's business. One is accustomed to foot and mouth disease as the subject of an occasional paragraph in the Press, which catches the eye by its strange title but no more; suddenly we find what almost amounts to debates in the House on the subject, with an Irish question of its own, and the public imagination cannot but be impressed by the dramatic return of all the live stock from Doncaster the day before the Royal Show opened, while the seriousness of the pecuniary interests involved is seen in the rise in the price of meat in London. The facts are simple enough: foot and mouth disease is the popular name of a kind of eruptive fever affecting all hooved animals, the most obvious symptoms being the inflammation of the named parts, so that the animal walks uneasily and runs at the mouth. The mortality is considerable and rapid, and no effective form of treatment is known, but the great difficulty lies in the contagious nature of the disease. The virus, presumably a living agent of excessive minuteness, though very little is known of it, remains active for a long time, and can taint the pastures or be carried about by people who

have been in contact with diseased animals; presumably also such materials as hay and straw from infected farms, even when used for packing, and hides and skins may also carry the disease. Now this disease is rife upon the Continent; no country is even moderately free from it, and in places as close to our borders as the North of France there is hardly an arrondissement in which la fièvre apteuse is not recurrent. Many years ago the United Kingdom did succeed in obtaining a clean bill of health, and, by adopting a policy of isolation, refused to run any further risks of the introduction of disease by declining to admit living cattle, sheep, or pigs except on the condition of immediate slaughter at certain specified ports of entry. This exclusion Act has been persistently attacked on the one hand as tampering with the sacred ark of Free Trade and on the other by one class of farmers who buy store stock to fatten and have had their supplies seriously curtailed by the non-admission of Canadian-bred animals, thus making Ireland the chief and almost the only source. But the interests of the breeders have justly been regarded as of the first importance, and exclusion of live cattle was for many years justified by the complete freedom of the country from foot and mouth and other serious disease. But during the last eight or nine years there have been occasional outbreaks of the most mysterious nature; every six months or so the disease has appeared on one farm, rarely on more than one, and these farms have been distributed about the country in the most haphazard fashion, without suggesting any regular channel for the transmission of the contagion. The disturbance and expense caused by one of these attacks are enormous; at once a cordon is drawn round the infected farm and all movements of sheep and cattle, even across a road from one pasture to another, are prohibited. Every animal on the farm and those in close proximity are slaughtered at the public expense, and special inspectors, veterinary officers and police swarm about the district. Furthermore, various foreign countries, and particularly the Argentine, promptly close their ports to the reception of any live stock from England; not that these countries are themselves free from disease, but as an answer to our standing refusal to admit living animals; and since the trade in pedigree stock is almost the most lucrative branch of our farming, the losses to individuals may become very great. The moment an outbreak is declared a complete slump sets in at the auction sales; certain famous herds last summer did not realise for their bulls one quarter of their usual average price, and sheep that had actually been sold for export had eventually to go to the butcher at three pounds apiece instead of twenty. These sporadic outbreaks have mostly occurred in England; Ireland, indeed, remained apparently free, and no source or cause has been traced for any one of them. Origins have been surmised—the introduction of foreign hay or fodder, dealers frequenting cattle markets on either side of the Channel; but the suggestions amount to little more than guesses, and none of them has been verified or even critically investigated.

The last outbreak has been of a far more serious nature; hitherto the disease had always been detected upon a farm, so that contact with other cattle had been slight and could be stopped at once, but in this case a considerable attack on one or more farms in County Dublin was unrecognised; the animals passed into the great cattle mart in Dublin, from which live stock are distributed to every part of England. One consignment did the mischief; outbreak after outbreak has occurred wherever the animals penetrated from that particular market, and though the officials of the Board of Agriculture have been particularly active both in following up the distribution of every animal that had been in contact with the diseased beasts and in tracing back the origin of the disease in Ireland, so wide has the infection been sown that we can scarcely hope for a clean bill of health for some time. Meantime the breeders' trade is at a standstill, and the ordinary farmers' business of selling beef and mutton is all out of joint, for stock cannot be moved and markets are not open over a great part of the country. Everything

must be slaughtered on the farm and sold dead. This is all to the good of the foreign meat importers, whose immense resources and organisation have already captured so much of the meat trade of Great Britain.

Serious as it is, the outbreak would not have caused so much consternation had it not come as the culmination of a series of lesser attacks which have been occurring at yearly intervals or less. Is our policy of isolation breaking down, and shall we have to accept foot and mouth disease as a permanent inhabitant of the country, much as it is in France? A Departmental Committee has just been reporting on the subject; but as the members of the Committee were merely representatives of the interests involved they did not enlighten the community much, and only recommended the ostrich policy of no investigation, lest the virus of the disease should be introduced into the country! But fancy a committee of inquiry into a cattle disease that did not include a single man of science or doctor; thus does our Board of Agriculture illustrate the English inaccessibility to ideas! However, this later attack has been so much the most serious that the agricultural public is now calling for investigation and asking why the Development Commission has not done something for research into animal diseases. Apparently the Commission has made some provision for veterinary investigations at the existing teaching institutions, but such work can only grow by degrees, and we are now really reaping the fruits of our neglect of science in the past. The veterinary profession has always been badly paid, and receives but an indifferent scientific training; in practice its members are mainly concerned with horses, for the farmer spends little money on doctoring his cattle, still less on his sheep. As a result we have had practically no investigation within the veterinary profession itself, nor has there been in this country any distinguished pathologist who has interested himself in animals. The pioneer work in medicine is nowadays done not by practitioners but by specialists working at physiology, parasitology and the like, and we shall get no further lights on veterinary matters until men of the same stamp, men of the laboratory with a severe scientific upbringing, are drawn into the investigation of animal disease in a different style from anything now prevailing. There is a field for work, and the knowledge acquired cannot but react on human medicine. And as an outbreak like the present foot and mouth disease cannot have cost the industry and the country at large less than a hundred thousand pounds in a week, why not spend a tithe of that amount in the only permanently fruitful measures of prevention, those which begin with the acquirement of knowledge?

FRENCH ELECTORAL REFORM.

MORE than two years have passed since the question of electoral reform was submitted to the people of France, and a majority was returned to Parliament pledged to support "scrutin de liste", coupled with proportional representation. Since then the Radical and Radical-Socialist party have left no stone unturned to thwart and delay the adoption of this reform. They realised that their political future was bound up with the maintenance of "scrutin d'arrondissement", with the corruption, pressure and other abuses which it has engendered. They have secured to themselves a monopoly of power by the prevalence of that very corruption which has rallied every selfish interest to their support. They have only held their own by the exercise of that Ministerial pressure which has bound to them all those who have secured or who desire personal or political advancement. The country was, however, gradually becoming tired of this tyranny, and desired beyond everything to secure its own emancipation from these "stagnant pools" where so many vested interests had congregated. Whatever else may have happened, the cause of electoral reform has neither stood still nor gone back since 1909. Whatever may have been the political watchwords of the successful candidates, bye-elections have been won upon this issue, and the advocates of reform have steadily

increased meantime. The municipal elections may not otherwise have affected much change in the political representation of France, but they have certainly resulted in the loss of Radical and Radical-Socialist seats. The supporters of "scrutin d'arrondissement" saw that power was slipping from their hands and realised that their one hope lay in procrastination. If they could only, by steady and consistent obstruction, put off the evil day, the victory might still be theirs. The life of a French Parliament is limited to a short span of four years. If therefore a large measure of reform has to be carried, this can only be done during its youth. They hoped to save the pass by tiding over the first two and a half years; for it would not be easy to accomplish much during the last eighteen months, as questions of urgency were bound to arise that would give Parliament plenty of grounds for still further shelving the question. In the meanwhile the Bill had got out of hand, and all parties were agreed that it could scarcely remain as it was. Energetic steps were necessary if electoral reform was to be carried, and these steps had to be taken without any further delay.

The Prime Minister is an able man and a great orator, who certainly stands on a higher level than the average statesman of the Third Republic. He has done something to purify the administration of France, to clear the "stagnant pools" that surround him. But he is not a strong man, and his difficulties are necessarily increased by his own name for moderation. He has to reassure his extreme supporters, whose votes are necessary to the existence of the Ministry and to the triumph of electoral reform, by making continual concessions to their anti-clerical bias. It is true that religious persecution is not so actively violent as it was in the days of M. Combes, or even of M. Monis; but it still prevails in some parts of France. Bishops are summoned and punished by the Law Courts. Religious orders who had been allowed to remain in peace so long that they thought they had been forgotten have been suddenly roused from their repose, and told that the law has to be enforced against them. Religious schools are being closed on the flimsiest of pretexts, whilst officers who have conscientiously done their duty, and in doing so have offended the susceptibilities of Radical and Socialist deputies, are transferred to obscure posts where their talents and capacity are useless to themselves and to their country. These are the concessions which M. Poincaré considers himself bound to make to the mammon of unrighteousness—concessions which a strong man would have resisted to his last breath. But on the election law he has certainly not minced his words. "Scrutin de liste" must be pressed forward at all costs: "We expect its opponents to attack us openly and frankly. Whatever their intentions may be, we warn them from this on and in all honesty that if they wish to stifle electoral reform, they must begin by turning out the Government". He has consequently reconstituted the measure which as it now stands includes "scrutin de liste", the election of deputies by the Department as a whole and "en bloc" rather than by the old political divisions, the representation of minorities, and an electoral quotient based not on the number of registered electors, but of those who have actually voted. Opponents of the Bill would prefer to base their quotient on the number of registered electors. Were this criterion adopted it would not be so easy to arrive at the quotient, and far more seats would fall into the residue. This would make confusion worse confounded, and play the game of the Opposition by making "scrutin de liste" unworkable. The Government has, therefore, insisted on the number of actual voters being the quotient, and has carried the clause by a substantial majority. The other questions have involved the most bitter controversy, for many Radicals realise that the adoption of this form of proportional representation will wipe them out of existence. The Prime Minister was so anxious for peace that he offered them a compromise, which neither their leaders nor the Chamber cared to accept. In other respects he has, however, held his own, and his firmness has helped the

Bill materially. The main principles have been now accepted by the House by a solid majority of 120, notwithstanding all the uproar and disturbance organised by the Opposition. True, the measure has yet to pass through the Senate, where a powerful section of Radicals, strong in the support not only of M. Combes and his immediate followers but of M. Clemenceau, will do all they can to amend the measure out of recognition. The country, however, feels so strongly on the subject that its ultimate triumph will be assured if M. Poincaré stands firm.

Obviously the mere alteration of the method of election will hardly by itself effect a revolution. It can materially alter the situation only if it is accompanied by other and more substantial changes in national sentiment. The question, therefore, is, Has a change taken place and what is its extent? Those who have followed the trend of French public opinion during the last few years maintain that there has been a slow but material change in French sentiment. The ruthlessness of the French railway strike, the violence of the General Confederation of Labour, the increase of crime, the methods of the motor bandits, and the absolute disregard which extreme politicians have shown not only for general convenience but for the material well-being of the people, have taught them some valuable lessons. The dangers of the political situation of Europe, with the constant imminence of war, have roused national and patriotic sentiment; whilst the heroic self-sacrifice of a clergy despoiled of all material assistance from the State have taught the people to look for their natural enemies outside the Church. Hence it has become popular to argue, that a breath of reaction is passing over France. But the French peasant is naturally the most conservative of beings, and this conservatism is accentuated by the fact that there are five million owners of the soil of France. He dreads change beyond everything, and, having got used to being controlled by the political machine, needs some strong incentive to take any step to free himself. He may object to a prospective income tax, especially to disclosure of his financial situation, which is particularly repugnant to the French peasant; but he will not move out of his groove unless something drastic is done to bring home to him the actuality of a change in the political situation. This might best be achieved by a coup d'état upsetting all preconceived ideas; but, in such a revolution, a fresh starting-point with a new set of candidates, whose watchwords, interests, aims, and objects must be modified by the boundaries of their constituencies, should work wonders in transforming his political standpoint.

THE COLLAPSE OF THE YOUNG TURKS.

CAN the Committee of Union and Progress survive the resignation of Mahmoud Shefket? Both by reason of his personal character and his position he has been from the first its most powerful member. In a revolution in any country the man who controls the army is the most important citizen, and in Turkey at all times the army counts first and altogether as the ruling power. Mahmoud Shefket's unpopularity became serious as soon as the Tripoli campaign began. It was he who was responsible for withdrawing the principal part of the garrison, and thus leaving the field open to the Italians. Had Tripoli been sufficiently garrisoned it is very doubtful whether the war would have broken out, at all events when it did. He also removed an energetic and highly competent general, and left the garrison under the weak and inefficient leadership of an elderly commandant. This again was a fatal error. Even with the troops that were left the Italians might, in the earlier part of the campaign, have been rolled back and driven into the sea. Patriotic Turks have therefore had a serious account to settle with Shefket, and the army at large, which cares little enough about Constitutionalism, has grown discontented for reasons easy enough to understand. Favouritism and injustice in promotions are also alleged. But for this clearly not

he alone is responsible, nor for the further grievance—negligence in supervising contracts.

Having nearly emptied Tripoli of regular troops, and having no navy to meet the Italians and supply the deficiency when necessary, the Young Turks should have seen that an early settlement on good terms was desirable. It is not generally known, but it is a fact that the German Ambassador then at Constantinople was consulted by the Turkish Government as soon as the war broke out as to the wisest policy for them to pursue. Baron von Bieberstein gave the very sensible reply that Turkey, having no fleet worth mentioning and few troops in Tripoli, had irrevocably lost that province. The best thing to do, therefore, was to enter into negotiations with Italy to obtain a good round sum as compensation, which could then have been done. At that moment there was no special reason for the Arabs hating the Italians or resenting the retirement of the Turks, while the Turks would have secured what they wanted more than territory—money. This wise advice was rejected, and the Young Turks gave out most treacherously that the German Ambassador had advised complete surrender. We are not aware whether Mahmoud Shefket was the principal culprit in this matter, but certainly the Committee in general were to blame. It is clear that they believed that a surrender in Tripoli, even for a cash consideration, would prove a fatal blow to their prestige. They have also shown that Young Turks are just as stupid and arrogant as all Turks have been and continue to be.

We never believed for a moment that the fall of Abdul Hamid would mean any genuine change in general policy. We had not the simple faith of the "Times" and the Balkan Committee. The Turk will never regard the Christian as an equal and worthy of being treated as such. It has now become quite evident, even to the enthusiasts who believe that a Parliament changes human nature, that the little fingers of Shefket and his friends are thicker than the loins of Abdul Hamid. Nearly all parts of the Empire are worse off than they were under the wicked Sultan. Life, liberty and property are no safer, while the farcical privilege of voting for Deputies is reduced to a nullity by every kind of trickery and coercion on the part of the Government and its agents. The sole machinery of popular government effectually imported from the West is that which is directed to manipulating elections on behalf of the party in power, while nationalities friendly to the new régime have been driven into hopeless antagonism by the ruthless suppression of their existing privileges, and the attempted destruction of their separate existence. It seems to be recognised at length that "Ottomanisation" is a policy that has completely failed, and has no chance of success. The Committee of Union and Progress have not succeeded even in managing successfully the perverted form of popular government which they have allowed the country to possess. They seemed to think that a Khaki Election run on the lines we have indicated would successfully reinstate their shattered prestige. It is true that they have secured a subservient majority in the Chamber after an election conducted with force and fraud in a fashion which puts to shame all previous efforts of the kind in New World or Old. But the result has only been to hasten their own downfall. Effective public opinion in Turkey is to be found only in the army, and that has unmistakably declared against the present holders of power. What the Chamber thinks really matters little, but the pressure of the army has been too strong to withstand. It remains to be seen whether a complete clearance will be made of the Committee and their adherents. Nobody knows yet, nor is there any certain information how far the resignation of the War Minister and his colleagues may serve to allay the formidable disaffection of the troops. Any new Ministry will be faced, like the old, with the necessity for making peace. This necessity must become clearer every day as the financial straits of the Government grow greater. Surely an end must soon come to the loans of French Jews as security is getting scarce. Italy is finding the war very burdensome, and the financial stress is daily more ominous for a Ministry.

that does not wish to impose fresh taxes, but this is nothing to the dire impecuniousness of Turkey. Though she is not spending much in Tripoli, the drain is very severe elsewhere. While Italy commands the sea she can strike anywhere, and it is impossible to know what point she may choose. Consequently, large bodies of troops have had to be moved about to different strategic points within the Empire which appear to be threatened. All this involves much expenditure, generally futile, which yet has to be incurred and the money found somehow. Therefore, while Turkey can make things very unpleasant for Italy in Tripoli and force her to spend grievously beyond her original estimate, Italy is rapidly bleeding Turkey to death.

Another complication which must be faced and overcome is the Albanian rising. An attempt, and apparently a genuine one, has been made by Hadji Adil Bey, the Minister of the Interior, to discover what the true causes of Albanian discontent may be. What he and his European assessors have discovered has been admirably set forth at length by the "Times" correspondent. Whether or how far the Committee can meet and satisfy Albanian complaints is another matter. A genuine rising throughout Albania accompanied by mutiny in the army would probably mean the break-up of the Turkish Empire, for in that case it would be impossible to keep its Balkan neighbours quiet. But if the army is satisfied with the changes taking place in the Ministry, and a genuine attempt made to meet the Albanians, the crash will be put off.

It is probable that the reforming elements in Turkey may succeed in getting a grip of the reins, for the Committee of Union and Progress is evidently in real alarm as to the possibilities of the situation. Nobody, however, who takes an unprejudiced view of history and politics can believe that the Ottoman community is capable of real and lasting reform. The Powers therefore will be well advised to have their policy well thought out in case of a catastrophe.

THE CITY.

AS far as public business is concerned the Stock Exchange might almost as well be closed. Investment demand is a little stronger, but there are not nearly enough orders to keep the smallest proportion of members busy, and brokers who cater more particularly for the speculating public have practically nothing to do. It has to be admitted that there is nothing very attractive to "go for" at present in any of the markets. The regular performance of new low records by Consols is naturally a disturbing influence on the minds of investors. From the reception given to new issues it is evident that there is a fairly good though strangely discriminant investment demand. The small Water Board Loan of the City of Valparaiso, giving a high yield with the guarantee of the Chilean Government, was largely over-subscribed. On the other hand, the underwriters of the British India Steam Navigation Company's issue of £1,000,000 of debentures had to take up 70 per cent. of the amount, although there can be no doubt that the bonds are a very good investment. The taste of the public is now being tested by the offer of £2,000,000 of Queensland Government 3½ per Cents., giving a yield of about £3 18s. 6d. per cent. This looks attractive, and in time the public will absorb it, but it is probable that the underwriters will have to nurse a fair proportion of the amount temporarily. If the fate of carefully prepared new issues is doubtful, it cannot be expected that Consols will come into public demand, even at present quotations. All high-class new issues compete with Consols, which nowadays are only purchased by the Government and by trustees who have no other choice. On the other hand, offering of Consols on behalf of deceased estates and other interests goes on almost daily.

In the Home Railway market it has been discovered that a fairly large bear account had accumulated in

anticipation of reduced dividends. Facilities for continuing the "short" operation were very difficult to obtain at the carry-over, with the result that there was a brief scramble on the part of the "bears" to cover. As soon as this artificial demand had been satisfied quotations slipped back.

Canadian Pacific traffic receipts continue uniformly excellent, and the quotation of the shares remains strong. The Grand Trunk system for the first week of the half-year reported a gross increase of £14,000, which was much better than the market had expected, but the improvement in prices was insignificant. Wall Street is depressed, the chief influence being monetary stringency. Last Saturday's return made by the New York banks was the weakest statement that has been made since the panic of 1907, and the position is remarkable in view of the fact that, stock speculation being at a very low ebb, the banks' loans to Wall Street are very small. The stringency has come about in the ordinary course of quiet business, and this has aroused fears that money may be dear for the remainder of the year and will hamper stock operations. Dr. Woodrow Wilson's candidature for the Presidency is causing some nervousness, because his election would mean a probable reduction of tariff schedules.

An unexpectedly good traffic increase for the first week of July on the Mexican Railway encouraged renewed buying of the junior issues, especially as reports were in circulation of great improvement in Mexican industrial conditions. Argentine Railway securities were also kept firm by some excellent traffic increases.

The meeting of the Marconi Company was satisfactory enough from the shareholders' point of view, but apparently the market was disappointed, and prices were allowed to droop. Hudson's Bay shares have been strengthened by Lord Strathcona's suggestion that the dividend for the current year may be increased. The situation in the rubber trade has undergone distinct improvement of late, and this, to some extent, has been reflected in the firmness of share quotations. The synthetic scare has once more been dissipated—to be revived again in due course. The public appeal for £450,000 for the Synthetic Products Company produced subscriptions for £80,000. Mining and Oil share markets are in a lifeless state at present, and no immediate revival can be looked for.

The British Maritime Trust, Limited, invites subscriptions for 35,000 £5 shares at a premium of 5s. and for £500,000 five per cent. debentures; during the last twelve years the Trust has paid bonuses averaging one per cent. per annum, thus giving a return of six per cent. on the capital. The Russian Trust and Finance Company, Limited, issues a statement as to the Sissert Company, Limited, which shows that profits on the £1,000,000 capital should amount to £75,000 this year, £102,000 next year, and £260,000 in 1914. The Russian General Oil Corporation also make a statement for "public information" to the effect that its ultimate object is "a powerful combination" of producing, refining, and distributing interests, thus controlling the oil market in Russia. The British North Borneo Company are making an issue of debentures in order to be able to take advantage of ever-increasing opportunities of development.

INSURANCE.

THE NATIONAL MUDDLE.

WHEN the National Insurance Act was being hotly debated in the House of Commons in October last, Mr. Balfour asserted that it touched "more sets of people in more obscure and unanalysable ways than any measure which had ever yet been tried". Although those words were uttered nearly nine months ago, the obscurities of the Act are only beginning to be generally realised. That the Act is unanalysable is indisputable, and its solution must be left to the judges of the higher courts of law and justice, but it is nevertheless the law of the land, and should be obeyed as far as possible by all persons subject to or apparently subject to its provisions.

Pending the legal interpretation to be placed on the 115 sections and nine schedules the wiser course for average men and women to pursue will be to endeavour to carry out the new law and make the best of things. At the moment nobody seems to know exactly what ought to be done. There is, however, no special need for hurry. People are being urged on all sides immediately to join this or that approved society; but they may be counselled to use their own discretion and carefully study the various proposals made to them. Employees should, of course, decide to join an approved society if possible, and not allow themselves to become deposit contributors, but not a single benefit under the Act would be lost were membership to be deferred until 14 October next. Three months, as a matter of fact, remains for the settlement of this important question, and meanwhile all that is really necessary is to obtain the cards and regularly affix to them the proper amount in the form of highly-coloured stamps. Naturally it is desirable that membership should be obtained at an early date, because health may at any moment break down, involving refusal by the better-class societies, but in most cases it would be prudent to give the matter full consideration—more especially if benefits additional to those afforded by the Act are desired.

The sum allowed for the cost of administration is too small to permit of much being saved, however careful may be the management of a society, and any additional benefits paid under the Act will mostly arise from excess interest earnings and careful selection of risks. Many points, therefore, have to be weighed. All societies alike are established on a non-commercial basis—that is to say, they are not allowed to make any profit, and must restrict their expenditure to the amount fixed by Parliament. One society will find itself compelled to spend every penny of the small sum; another operating on a large scale or under specially favourable conditions, may be able to save something. In other cases, investment facilities will be possessed, or the membership will consist of particularly healthy lives; while in many instances contrary conditions will exist. The great dangers ahead are the insufficiency of the financial knowledge possessed by many of the governing committees, and the latitude which has been given in regard to investments. All these points ought to be carefully studied before membership is obtained, although the right to change from one society to another has been granted by law.

In practice, moreover, it will probably be found that membership under the Act will lead to membership of the same society on its voluntary side also; hence the necessity for special caution before joining. If the society gets into financial difficulties other money besides that compulsorily contributed is likely to be endangered. In one respect the present Act stops short of ideal national insurance; there is no provision for superannuation allowances, which are really necessary in the case, say, of female clerks and domestic servants. It is on the voluntary side, indeed, that the promoters of the many hundred approved societies look for possible reward for their exertions. By administering the Act without profit they hope largely to increase their ordinary business, whatever it may be. In other words, the Act is being used and will be used as an introduction for business purposes, and it behoves everybody in his or her own interest to disregard appeals coming from unknown quarters, at all events until such time as full inquiry has been made.

THE SUCCESS OF THE IRISH PLAYERS.

By JOHN PALMER.

I CAN remember the time—not more than two years ago—when the Irish players played to a theatre that was never full. It is a different house and a bigger, as Christy Mahon would say, that assembles now. The old audiences who discovered Synge, and discussed with eagerness each year the quality—better or worse according to their view—of Mr. Sinclair, Mr. O'Donovan, Mr. Kerrigan, Mr. Morgan, Miss Allgood, and Miss Maire

O'Neill must now endure with what patience they may the incursion of a bobtail that invariably enters late, punctuating tragedy or comedy with the banging of seats and whispered negotiations for a programme. The ardent and faithful are ardent and faithful still—witness an occasional angry protest from the pit of some playgoer who, not being in the habit of attending the West End theatres, has not realised that it is the unquestioned privilege of the Kensington merchant's wife who can afford to pay ten-and-sixpence for a seat to make it entirely impossible for anyone to hear or see—much less enjoy—anything that happens upon a London stage within ten minutes of the rise of the curtain. There was an evening of this season when Synge's "Riders to the Sea" was neither heard nor seen at the Court Theatre. Almost it seems as if the Irish Players, now that they are successful, will have to modify their programmes to suit their altered fortunes. It is useless putting a play like Synge's "Riders to the Sea" first on the bill. London actor-managers, after a careful study of the habits of the vulgar rich, have discovered two possible ways of dealing with the situation. Either they preface the play of the evening with a curtain-raiser of a quality so deliberately debased that nobody wants to see or to hear it; or they assume, with perfect safety, that a playwright, who knows his play will entirely fill the evening bill, will take care that his characters neither say nor do anything of interest or importance during the first half of the first Act. By these means is everyone satisfied. The people who come in late know from experience that they have thereby missed little or nothing; and the people already there are grateful for the interruption.

That Synge's "Riders to the Sea" should be given in these conditions is a disgrace to the playgoing public of London. The Irish Players are the last people who should be insulted in this manner, and "Riders to the Sea" is the last play of which it can be assumed that the least syllable should not be heard. There is, perhaps, no piece of dramatic literature where the compression of idea and feeling is so great as in "Riders to the Sea". It is one of the two plays of Synge that can fitly be called a tragedy; and it definitely puts him nearer to Shakespeare and to Sophocles than to any one of his contemporaries. For it has the distinguishing quality of all great tragedy—foreign to most modern art. It utters through the grief of one stricken heart the immutable, common affliction of humanity. "Riders to the Sea"—allowing for the difference between Shakespeare and Synge—is "King Lear" stripped of its first three Acts. Lear begins as the individual old man, minutely drawn in his strength and infirmities; but he ends lyrically as the voice of a passion that speaks equally with the tempest. Synge has taken this lyrical top of tragedy; and abruptly, without introduction, Maurya speaks, not with the voice of the peasant fishwife who has lost all her sons to the sea, but with the voice of Lear. Lear's invocation of the storm is in the voice of Maurya: "They're all gone now, and there isn't anything more the sea can do to me. . . . I'll have no call now to be up crying and praying when the wind breaks from the south and you can hear the surf is in the east, and the surf is in the west, making a great stir with the two noises, and they hitting the one on the other".

I have just been reading Mr. P. P. Howe's able and devoted critical study of the plays of Synge.* Mr. Howe is one of the very few critics whose taste and intelligence the London theatres are quite unable to destroy, and his book on Synge is the best piece of dramatic criticism that has appeared since Mr. C. E. Montague's "Dramatic Values". Since I heartily agree with nearly everything he says, I can the more heartily disagree with his criticism of "Riders to the Sea". Very truly he says "the temper of the play is like a white flame, in which everything that is irrelevant, or ordinarily below this terrible significance, has been burned up". But Mr. Howe is arrested—very curiously, it seems to me—by the technical difficulty that

* "T. M. Synge: a Critical Study." By P. P. Howe. London: Secker. 1912. 7s. 6d. net.

"in its half-hour's occupation of the stage we are asked to suppose that Bartley should be knocked over into the sea, and washed out where there is a great surf on the white rocks, and his body recovered, and brought back again". There are dozens of critics in London for whom the whole duty of criticism is to perceive and make much of a difficulty of this kind; but, ordinarily, Mr. Howe is not one of them. If Synge has not destroyed in his audience all sense of time in a sense of destiny, he has failed, not practically, but as a poet; and all that Mr. Howe has so admirably said of his tragedy goes for nothing. The dome of many-coloured glass cannot stain the white radiance of that flame to which Mr. Howe has likened Synge's "Riders to the Sea".

But it is not so much the plays, as the acting, of our visitors from the Abbey Theatre which is at present being energetically discussed by their London friends. Undoubtedly the Irish Players are at a critical stage of their fortunes. I do not think that a single member of the present company would willingly and wittingly break with the most exacting of the Abbey Theatre traditions; but the intercourse between players and audience is a very subtle, and sometimes an actually dangerous, influence. The effect of presenting Synge's "Playboy" nightly to an audience of the kind that has during the last few weeks assembled at the Court Theatre could not fail to be entirely pernicious. It has been a sympathetic and an attentive audience; and it clearly enjoyed the play. But it refused absolutely to take the play as Synge intended it. It resolutely ignored the swift variation of tone and temper, which in this particular play defies analysis, and makes it impossible to classify it as comedy, tragedy, farce, burlesque, or any of the many-barrelled heads devised by Polonius. It accepted the "Playboy", with unaffected delight, as frankly a farce of the Irish temperament. The temptation for the players is obvious. In the days of their success they will be applauded and flattered when they do anything wrong; and they will disappoint their new-found admirers when they do anything right. Mere flesh and blood, unless it be supported by an uncompromising artistic conscience, will not be equal to the strain. The artistic conscience has kept the Irish Players so far fairly strictly to the strait and narrow way; but for London and American visits it would be wise of them in future to elect a producer to fortify them against the risks of sojourning in artistically benighted places.

What, so far, is the effect of America and London upon the "Playboy"? In one way it has not been altogether bad. Synge's dialogue is so packed with idea, and so swiftly modulates from key to key, that it requires a long practical experience of the theatre to discover the precise emphasis and the requisite pause required for every stroke to tell upon the audience. It frequently happened at first that the appreciation of some point of the play was lost or slurred because the audience had not yet recovered from a preceding mood. That is now quite impossible. The speed of the play is almost at every point level with the speed of the listener's attention. The play has gained tremendously in firmness of outline. Partly this may be due to the "Pegeen Mike" of Miss Eithne Magee. It is a very different conception from the "Pegeen" of Miss Maire O'Neill. The summit of Miss O'Neill's performance was her scene with the "Playboy" where, after listening to his poet's picture of herself, she says so indescribably: "I should be nice so". Miss O'Neill's simple delivery of the words gave us in the lilt of a single phrase a revealing glimpse into the heart of a girl for whom the words of her poet were making a new heaven and earth. She seemed to be seeing herself with a quaint, impersonal reflectiveness—a little awed, but a thrill with a sense of discovery. It was her perfect moment; and here Miss Magee was unable to approach her. But Miss Magee is in the lesser scenes not unequal to Miss O'Neill. Very successfully she brings out the harsher sides of the character; and she is almost perfect at the last. Her performance, everywhere harder and less elusive than the more delicate playing of Miss O'Neill, has very sensibly affected the play as a whole. Mr.

O'Donovan's "Playboy" does not seem to vary a hair's breadth in essential points from his performance of two years ago. Nor is there yet any clear sign of degeneracy in the smaller parts—if, in the plays of Synge, it is possible to speak of any parts as small.

Mr. Sinclair is the real offender. Of course he is my favourite player of them all. He is everybody's favourite—that is precisely why he is so seriously in danger of falling from his high estate. I am not going to recall the fearful and wonderful history of the drunken door—is it not written (by Mr. P. P. Howe) in the July number of the "Oxford and Cambridge Review"? But Mr. Sinclair in his last performances has seemed to be more than drunk with potcheen. He has been drunk with the discovery how richly diverting he can make that famous speech of Michael James when he gives away his daughter to the "Playboy". I have heard Mr. Sinclair deliver that speech as perfectly as Synge would desire. When last it was uttered at the Court Theatre it was spoiled to make sport for the Philistines.

THE UNPOPULARITY OF ROUSSEAU AND CHATEAUBRIAND.

BY ERNEST DIMMET.

THE English papers have noted the hostile feelings which the recent Rousseau celebrations roused in a considerable section of the more enlightened French public: the address of M. Maurice Barrès in the Chamber has been translated, and the student disturbances in the Latin Quarter have been recorded. But I do not think any London paper noticed the extraordinary interest which the Parisian Press took in the lectures of M. Jules Lemaître on Chateaubriand, and the impassioned controversies which these lectures called forth during the ten weeks they lasted. A few voices rose in defence of the author of "René", but they were drowned in a tremendous chorus which magnified, as it echoed them, the grievances of M. Lemaître. It is remarkable that these attacks on Chateaubriand came from the quarter in which, fifteen years ago, they would have been the most unexpected—the Catholic side. It is not more than fifteen years since practically all the Catholic Press sided—more or less wisely—with the Abbé Bertrin, who defended while Ste. Beuve attacked the religious sincerity of Chateaubriand. However, the hostility against Chateaubriand proceeds from the same cause as that against Rousseau, and in accounting for it I shall only add one line to the curve of the public spirit which I am endeavouring to follow in these columns, but have not always a chance of pointing out as clearly.

The fact we are dealing with is the throwing overboard by as representative a Frenchman as M. Jules Lemaître of two writers whom we might roughly compare, one to a more influential Carlyle and the other to Byron.

Rousseau was attacked in the Chamber, as I have said, by M. Barrès; that is to say, one of the men who ought to be the best equipped to give him his due from the literary point of view; and in the same sitting he was defended by M. Viviani and M. Guist'hau, that is to say, two politicians. The fact is that for more than a hundred years the fame of Rousseau has been largely in the hands of politicians, and, which is worse, in the hands of political agitators. Every student of French literature knows that in the second half of the eighteenth century the influence of Rousseau rapidly superseded and immeasurably exceeded that of Voltaire. The intelligent nobodies who composed the Assemblée Constituante were all full of the "Contrat Social", and the apotheosis of its author during the Revolution was only the natural outcome of an almost universal state of mind. Rousseau having been a constant champion of morals and religion in all his works, even Catholics joined the concert in his praise and could not help using his language.

The reaction came soon after the Revolution, and was marked at some forty years' interval by the protests of as different men as Joseph de Maistre in the beginning

of the nineteenth century and the Socialist Proud'hon towards 1850. Gradually the more literary parts of Rousseau's production, even "Emile", even "Julie", were left to the mere writers, and only the sixty pages of the "Contrat Social" were made to represent their author. As the years rolled on and opinions gradually became formulas and formulas changed into catchwords and shibboleths, the warmest admirers of Rousseau ceased to read even the "Contrat Social", and the man who hated revolutionists of all kinds and had consumed his best years honestly declaring that he was essentially conservative and loathed agitation became exclusively what club and journal cant still calls "one of the fathers of the French Revolution". It is as such that he was defended the other day in the Chamber by two Radical-Socialists, and honoured in the Panthéon in presence of President Fallières, and it is as such also that he was hooted by a crowd of young men probably as ignorant of his real doctrines and personal spirit as his apologists.

It must be confessed that the attacks have found more favour in the country than the apologies. Even an article by M. Paul Bourget—in the "Revue Critique des Idées"—in which he takes it for granted that Rousseau was—always was—a lunatic, and investigates his peculiar madness in his most doctoral tone, does not seem to have caused much offence. Twenty years ago this campaign would have created tremendous irritation, and the disturbances in the streets would have had a totally different meaning. But twenty years ago the country had not passed through the awakening crisis to which we must always revert when we want to understand the evolution of the public spirit in France, viz. the Dreyfus affair with its demoralising and anti-patriotic consequences, and the German difficulties, which compelled even the least attentive to see the public danger; the French centred their attention entirely on religious and metaphysical questions and solved them according to the easy methods suggested by a smattering of science and a superb disregard of history; we lived in the clouds and fed on moonshine. It is remarkable that in those days even so critical a mind as M. Jules Lemaître's was kept from most vital questions by the surrounding atmosphere: he was a resolute dilettante, and applied his marvellous power of analysis not to ideas but to sensations and impressions which he evidently thought, if not more important, at least more interesting.

With the rude disillusionments which the first decade of the twentieth century brought came a desire to find out what the causes of these disillusionments had been. The tendency to prefer enthusiasm to clarity and sentiment to reason which can be identified with Romanticism rapidly gave way to the traditional French need to bring full light on a question before lyricising over it; the history of the Revolution was no longer taken for granted; the works of Taine and Albert Sorel—considerably helped by the vivid anecdotes of Lenôtre—threw unexpected discredit over the "great ancestors", the crude idea of the supremacy of mere numbers lost proportionately, and public opinion, which once could not bear the least animadversion on any parcel of the republican heritage, finding itself almost indifferent even to the Republic, could not but become as indifferent to the fortunes of a fame too long attached to the "Contrat Social". This accounts both for the violent and no doubt one-sided antagonism to Rousseau of the now triumphant anti-revolutionary reaction, and for the passive attitude of the country in presence of what a few years ago would have been termed a sacrilege. The Republic of the Radicals has brought a weariness in which the Revolution, its cant and its prophet are all becoming objects of complete disgust. Poor Rousseau is made to pay for crimes which he unconsciously abetted, but would no doubt have detested.

The feverish aversion from Chateaubriand with which M. Jules Lemaître's lectures infected the Press in the course of last spring is also a reaction against Romanticism, but not so much the language as the ethos itself of the Romanticists. Chateaubriand used to be one of our greatest admirations when I was at school. Our prudent masters occasionally put us on

our guard, it is true, against his imagination, which was likely to "inflame" our own, but in spite of his brilliant faults he was not only a great but a good man. His weaknesses had been part of a fatality which had always pursued him, his fits of depression were only the wrong side of his sublimity; after all he had been loyal to all he had been taught to serve—religion and the King; he had only been, as poets will be, foolishly untrue to himself, and the melancholy of his life had been a dear enough ransom for his mistakes. Now that he was dead, the memory of his services to the Faith and the fame of his literary work only lived.

This is no doubt what M. Jules Lemaître was taught to think about Chateaubriand when he was a boy, and until he was long past forty his judgment cannot have been very much modified, except that probably he cared little for the religious influence of the writer and perhaps had his doubts about it. But as he became interested in politics and realised that no nation can live unless the individuals be prepared to make constant sacrifices to the commonwealth, he conceived a dislike for the literary self-centring which he had so long treated leniently, and feeling compelled to put it down in an eminent degree to the Romanticists when he came to investigate the life and influence of a prince of Romanticism, he was far from his original indulgence. What he found mostly and pointed out mercilessly in Chateaubriand was his selfishness, the dryness of his heart, his petty vanity, his habit of magnifying all that he speaks of, and he discovered egoism even in his loyalty to his King and country. The writer he admires unreservedly, and he is not sufficiently cured of his old dilettantism not to be grateful to Chateaubriand for teaching miscreants the art of being religious without belief. These are the lines on which the papers wrote and the salons talked from February till May.

To this verdict the protagonists of the "traditional" school—men like M. Barrès and M. Maurras—add their own point of view: that the great fault of Chateaubriand was his superb indifference to the past. In this respect, they say, he is fully as bad as the Revolutionists. Except as poetic matter he never regarded the long series of ages to which we all owe our being. The world seemed to have begun with himself, and he viewed it only in connexion with himself. What is he? M. Maurras gives us our choice of two metaphors: Chateaubriand is a wrecker like those of his native coast, or a raptorial bird living in jealous solitude and attentive only to his prey of selfish poetry.

This is the up-to-date reading of Chateaubriand and Rousseau. I will not discuss it, nor will I discuss or even analyse the complicated animus of their critics. In them, as well as in their *bêtes noires*, we could discover selfishness. But I will not deny that the stage of evolution they represent is far superior to the revolutionist or romanticist state of mind. When selfishness proclaims the rights of the individual, the decadence of society is never far; when it takes refuge in the rights of society improvement should be expected. However paltry may be the feelings at the basis of order, order is inevitably productive of virtues. Even if there is injustice in these furious denunciations of two great French writers, there is hope of better things in the reaction they announce.

AN ADVENTURE.

By FILSON YOUNG.

II.

THE more I heard of Mr. Wentworth Briggs and his maritime enterprise, the more clearly I saw that he was being pretty freely victimised. He was one of those genial, sanguine, confiding, vacillating men who fall an easy prey to every kind of rogue who pretends to be their friend. He had opened his heart so readily to me that I did not doubt but that he had done the same to others, who were perhaps more ready to trade on his simplicity. There was a man who described himself as a Liverpool ship-broker and appeared to be living at Briggs' expense in a Manchester hotel. I

could not find that he was doing anything for his keep, but Briggs was loud in his praise. "A friend, sir, a good friend to me. I do not know what I should have done without Mr. Irons. I met him in Liverpool, and he has been invaluable. He has even promised to get a captain for me." And there were others, too, the nature of whose service was still more obscure; dock loafers most of them, and clerks out of employment; but my friend took them all to his great heart. "Since I came here, sir, I have met with more kindness than I can tell you; everyone seems anxious to serve me, and you—how can I thank you for your excellent advice?"

That was the worst of it. Half against my will I was being drawn into his affairs; already he regarded me as a kind of prophet, and acted so promptly on any advice I happened to give him that a sense of responsibility weighed me down until I was afraid to open my mouth. I remember making some jest about the way in which the beds were usually made on board ship, mentioning the common necessity for pulling them to pieces and making them up. "You are quite right", said he earnestly. "I never thought of that before. How can I thank you? You have opened my eyes; at least I shall see that there is no fault to be found with my ship." And it was all I could do to prevent him from calling the steward to take my instructions in the art of bed-making.

Before we parted on that first day he had taken me over the ship, and although I am no engineer I soon discovered at least one reason why the price he paid for her was dear. Her engines and boilers were of that type, built several years ago for the railway companies, in which speed was produced only with an enormous consumption of fuel. Ships so equipped have an insatiable appetite for coal; they have never done bunkering, and would ruin most owners in a few months. I had not the heart to say anything about it to this sanguine shipowner; I knew he would find out soon enough. When I left him he wrung my hand with every protestation of gratitude; for what, I have never had any idea; and he would not let me go until I had promised to come in a day or two to see how they were getting on.

A short entr'acte in the drama took place two days later in Deansgate. Somebody plucked me by the sleeve, and I turned round to find Mr. Briggs beaming at me. "Nothing could be more opportune", said he. "I was just speaking of you to Mr. Irons. Mr. Irons, let me introduce you to the young friend of whom I spoke, and whose advice has been so valuable to me."

As Mr. Irons turned from the shop window into which he had been looking, I confess that I blushed. He was a small, mean-looking man with frowsy black hair, and a hooked nose peaking from his dirty white face; his collar was brown and crumpled, his black clothes greasy and frayed. The creature insisted on shaking me by the hand, and there was something like a leer on his face as he referred to "our mutual friend". I hurriedly excused myself and made off; yet even now I wished to see something more of my speculator, if only to discover what bond united him and his dirty companion.

This happened on Saturday; on Monday morning I had a letter from Mr. Briggs asking me to lunch on board the ship that day. I decided, since I was now so deeply in the affair, to see it through; and in the saloon of the "Princess Royal" Act II. of the comedy took place. I was rather taken aback on entering the cabin. I had expected to be alone with Briggs, but I found nearly a dozen people seated at table, representing a dozen shades of hunger. There were starved-looking clerks, evidently out of work, who burned themselves with the hot soup in their haste to devour it; there were prosperous-looking men, grossly appetised, into whose faces the savage leapt as soon as food was placed before them; they were all friends of Briggs, and contrived to make some excuse for being about the ship at lunch-time. At the head of the table sat the good-natured man himself, beaming upon his guests, and at the foot sat Irons (two days dirtier than

when I had seen him last) in earnest conversation with a tall, fierce-looking sailor. This, I found, was the new master, Captain Carter, whom Irons had brought on board that morning; I was presented to him with all formality, but was spared further introductions. When the meal was over the guests melted away with astonishing rapidity. Carter and Irons departed in search of the alcoholic refreshment that Briggs' scruples denied them at lunch; and presently we were seated at one of the empty tables—Briggs at the top, myself on his right, and opposite to me an undersized, vacant-eyed youth, who was introduced with much pride as "my eldest son".

"Now, sir, my son here writes shorthand; he is prepared with pencil and paper; and as I am anxious not to lose the benefit of your advice, he will take down your words as you speak. Are you ready, John? Yes? Now then!"

I looked for a moment at Briggs sitting in an expectant attitude, and then at his son grasping the pencil; the absurdity of the whole situation struck me with irresistible force, and I lay back on the cushions and laughed. Briggs looked first bewildered and then grieved, at which I could hardly help laughing the more. Conceive the situation. I had come merely to try if I could not instil a little worldly common sense into the man, but his preparations confounded me. How can you talk common sense to a person who takes down your words in shorthand? I had much ado to persuade him out of his wounded humour and to get him to talk rationally with me, and not to hang on my words as though I were an oracle. Even so, I now and then found him (when I had made some particularly uninspiring suggestion) making stealthy signals to his son, and with the most transparent guile, getting me to repeat my commonplace. I had a glance at the transcribed shorthand notes afterwards, and read such sentences as these: "Thinks week-end a good time to have trip"; "if the weather is rough not much food sold"; and so on. But there was some result of our interview. I designed a large yellow poster which adorned the hoardings of Manchester for more than a week setting forth that the "Princess Royal" would leave Salford Docks on the Saturday next for a three days Channel cruise. And I hinted, as delicately as I could, at the desirability of keeping an eye on Irons and Carter; of not signing any more orders for stores without rigorous inquiry (for the man's banking account was nearly drained dry); and of selling the ship either to the company or to a private buyer, but to sell it, and get himself out of the racket with as little loss as possible. It will be seen from this how my poor friend's views had changed, and how his hopes had evaporated; there was of course nothing in his scheme which, with the right ship, in the right place, and competent management, might not have been successfully carried out; but he was the last man in the world to manage it, and I think he knew it. Besides, he was absurdly short of money, and the fortunes of the villa at Broadstairs were tottering. The Channel cruise was at any rate better than allowing the ship to idle expensively in the dock; therefore we hurried it on. He begged me, almost with tears in his eyes, to accompany him, but I had seen his hospitality too freely abused to trespass on it myself. He was insulted when I suggested buying my own ticket; so we compromised matters by arranging that I should see the ship as far as her way as Latchford. It will be seen how much of a pattern with the rest of the scheme this voyage proved to be.

THE ENGLISHMAN IN IRELAND.

WHEN one attempts to sum up the work of the English in Ireland, that is, the work of the descendants of the settlers and colonists who have comprised the landlord class or Ascendancy, one encounters this paradox at the outset. They are still, after centuries of the Irish environment, "English in Ireland", a race apart, in the last resort, "the Garrison". Yet they can boast at the same time, and to

some purpose, of the great traditions of a national aristocracy.

Ireland is, of course, no exception among the nations in that she has an aristocracy of foreign origin. The nationalist rhetorician weeps Irish, as the phrase goes, when he thinks of that conquest whereby the holy soil of Erin passed to an alien minority; but the assumption that Ireland suffered in this respect a calamity, the like of which has not been known before or since, is a palpable error. Every country has been conquered, even England. Every aristocracy was necessarily alien in the first instance; every aristocracy is necessarily in a minority. Out of ethnological inequalities proceeds the strength of peoples, and indeed it is possible that the antagonism between two races, one conquering and the other conquered, may have been, originally, essential to the formation of a society and a civilisation.

Such at least was the thesis of a remarkable pamphlet on the subject of the "English in Ireland" which appeared about twenty years ago, on the morrow of Parnell's death. Its author was a man of well-known name, a landlord in a small way in one of the midland counties who had won a short fame in the early days of the agrarian agitation by meeting, unaided, and routing the conspirators of the Land League, when these began their operations upon his estates. Taking Parnell for text, he pointed out that the English in Ireland had supplied Irish Ireland with almost all her leaders; the three most dangerous enemies of English rule that the modern Nationalist movement had produced—Parnell, John Mitchell, and Wolfe Tone—were all men of the Anglo-Irish and Protestant stock. The great orators of Ireland, with the exception of O'Connell, likewise bore English names, and most of the modern literature of Ireland had been the achievement of this race. In fact the creative force of the country had been proved to reside in the Anglo-Irish; any history of which Ireland could boast during the past two hundred years had been of their making. Their record of Irish service was, taking all things into consideration, a distinguished one. Equally distinguished was their record in respect of England. As a race they had never swerved in their loyalty and devotion to the country of their origin, nor had they curried favour with the mere Irish, and to say that they had become "more Irish than the Irish themselves" was to lie. Had they done so, it would not have been surprising, since it is the fate of most minorities to succumb to native influences. But it was the peculiar excellency of the Anglo-Irish that they had not only upheld the English flag in Ireland, but had imposed the English civilisation and culture upon a hostile people; and indeed it was not certain that this race was not now the sole depositary of the true English tradition. The proper pride of the pamphleteer knew no bounds. "We have nothing", he wrote of his people, "to be ashamed of, and we have nothing to regret." The Cromwellian and Williamite settler had supplanted the Norman-Irish and Keltic Irish nobility, because he was the "better man", the Norman and Keltic lord having contracted alliances with the aboriginal Gael, and become degraded in blood. Quoting Disraeli to the effect that every race must fail which carelessly suffers its blood to become mixed, he proceeded to show that distinctions of class had formerly corresponded with distinctions of race, and that democracy, revolution, the bourgeois ascendancy in Europe, the decline of arms and the commercial spirit might all be traced to miscegenation. Ireland, however, was one of the last countries still to possess a genuine nobility, a ruling caste, for the Williamites, Cromwellians and their descendants had never mingled with the masses, but had preserved their purity of race and the conviction that they were conquerors by divine right. It was a permanent sense of being in an alien minority that had preserved their native qualities of independence, vigour and resolution. What had saved them from the Gaelic contamination was their Protestantism, the fact that, unlike their predecessors in possession, the Norman-Irish and Keltic-Irish patriots, they differed in religion from the "mere Irish": this had prevented the inter-marrying of conquerors and

conquered. (In parenthesis it is necessary to say that the writer of the pamphlet always refused to describe the bas-fonds of Irish society as Keltic; the elements that had the mastery in its composition were, he held, pre-Keltic or pre-Aryan, Finnish, but conveniently called Gaelic.) He pointed out, acutely enough, that the traditional contempt of the Irish Protestant for "papists" derives more from class feeling than from religious feeling, and only indirectly involves a slight upon Roman Catholicism; the word "papist" in the mouth of the Englishman in Ireland simply means "mere Irishman". But what about Ulster? Well, the Protestant democracy of that province was altogether ignored in the argument; why it is difficult to say. It is probable, however, that the writer would have considered the Orangeman to be, like the Papist, a member of an inferior species and as such equally "enemy" of the English in Ireland, by whom he meant the gentlemen of Ireland. The commercial prosperity of Protestant Ulster would have seemed to him to point to this conclusion, for the "noble stock", according to the theory in question, indulge in three occupations only—government, war, and agriculture; thereby, indeed, is it chiefly distinguished from the ignoble, which believes that work is a chastisement from heaven, and that men are therefore at liberty to apply themselves to any and every form of it. (This last idea is to be found in Gobineau's "Histoire des Perses", and perhaps the Irish pamphleteer had it from the Comte de Basterot, a French nobleman, a neighbour of his who had been the friend of the great race-mystic, and who chose to live in Ireland because Ireland was the only country of Western Europe in which bourgeois conditions, the product of the French Revolution, did not yet obtain.*.) The pamphlet proceeded to a strong denunciation of contemporary Nationalism, the success of which, as it seemed to the writer, would degrade Ireland to the level of her neighbours and deprive Irish life of all its distinction. It concluded with an appeal to the Anglo-Irish that they should stick to their colours to the end. "For effective aid from England", so the final paragraph ran, "we may cease to hope. England has her own troubles to attend to, troubles which may largely be traced to her betrayal of Anglo-Irish liberties in the destruction of Grattan's Parliament, and the consequent appearance in her affairs of the Irish revolutionist who, for a century, has led the attack upon all her most cherished institutions. Grattan saw into the future when he spoke of the 'hundred scoundrels' whom Ireland, under the Union, would send with revengeful intent to the British Parliament. But it is a poor satisfaction to us that Grattan's prediction has been fulfilled."

The pamphlet is not without a certain force to-day. Its faults are obvious, but it has value in that it is one of the few philosophic attempts that have been made to interpret Irish history in the interests of the rather maligned body of Anglo-Irish landlords. Injudicious, some will think, but it was not meant as an apology, but for a cry of defiance. Its author knew, none better, that the people he spoke for were face to face with tragedy. Nothing lasts in Ireland except the ruins, and it is certain that the English in Ireland are not what their ancestors were. Was it not Synge who advised the Dublin playwright to go through the Irish country houses, for he would find in them material for many gloomy plays that would turn on the dying away of old families? Material for gloomy plays; so it has come to that in the end! This champion of the landlords kept a brave face, however, and when next he was heard of he was publishing and editing on strictly non-commercial lines a little weekly paper for circulation among his own kind. The subscription to the paper was nominally seven shillings and sixpence a year, but if you wrote a letter pointing out that it was worth only five shillings you could get it for that.

* The Comte de Basterot edited Gobineau's famous *Essay on the Inequality of Human Races*. He died in 1902 in Ireland, his adopted country, to which he was deeply attached. His name will be found on the first list of guarantors of the Irish literary theatre.

Your letter would be published with a reply beginning, "Dear X, I think you are quite right". The matter printed consisted almost wholly of correspondence between the editor and his readers, who as often as not called one another by their Christian names, and it was usually excellent reading. About this time there was some stir in the intellectual life of Ireland; a number of "movements" had been started, every one of which found an unconventional and whimsical expression in weekly journalism; but in originality of habit at least this paper outdid its various rivals. It was common for it to go on a holiday; that is, to cease to appear for weeks, and then the next issue contained the most cheerful apologies and promises to amend, but alas! from one of these holidays it never returned.

CORRESPONDENCE.

IRISH FINANCE.

To the Editor of the SATURDAY REVIEW.

Junior Constitutional Club,
27 June 1912.

SIR,—In your issue of 15 June the reviewer of Lord Dunraven's book on Irish finance falls, as I think, into several serious, though not unnatural, errors. Lord Dunraven's moderation and straightforwardness have a fascinating influence upon persons not sufficiently equipped with knowledge of a subject which has been complicated by the mass of fiction and fallacy with which it has been overlaid.

The notice of the book contains the following statements:

(1) It cannot be denied that during the seventeen years which followed the Act of Union in 1801 Ireland was grossly over-taxed.

(2) Lord Dunraven and others calculate that this excess amounts to £50,000,000, which Great Britain owes to Ireland.

(3) It is, however, historically indisputable that Ireland was ruined financially by the Union.

(4) The Childers Commission was unanimous in finding that Ireland had been over-taxed in the past.

(5) Ireland has a financial case against England, which it is the duty of Englishmen to study and, if they can, to answer.

The reviewer has apparently made up his mind that the case is unanswerable. In Horatian phrase:

"Hæc mea sunt; si quid novisti rectius istis
Candidus imperti; si non, his utere mecum."

It happens that I have been studying this question from time to time for many years. I agree with the reviewer's opening statement that "it is very important the true facts about Irish finance should be known at the present time"; but there is not one of the statements above quoted which I do not deny and dispute.

I admit that the financial arrangement made in 1801 was unfair to Ireland. But there is all the difference in the world between being over-taxed and actually paying the excessive taxes. Did Ireland ever pay one farthing of the excess of taxation calculated by Lord Dunraven to amount to £50,000,000? I say "No". Has she ever paid any interest on the debt she accumulated during these seventeen years or any part of the sinking fund by which this debt is being reduced? And who is paying this interest, and who is liable for the principal? The answer is, the British tax-payer. But the British tax-payer is liable for more than this.

The Irish debt accumulated during the seventeen years of Irish independence (1783-1800) amounted to £28,541,157. The burden caused by the Napoleonic wars was crushing; but Ireland paid her two-seventeenths of the Imperial revenue, not by taxing her people, but by borrowing both principal and interest. When the Exchequers were consolidated in 1817, her funded debt amounted to £130,561,037. This sum included the 28½ millions of debt incurred before the Union. The whole of this debt was taken over by Great Britain in 1817; it was then arranged that Ireland should contribute to the Imperial Services, not any

fixed sum, but only such balance as might remain over after defraying the cost of administration. No more generous arrangement could have been made. Meanwhile Ireland, as compared with Great Britain, was lightly taxed. In 1819-20 the taxation per head of the population was—Great Britain, £3 9s. 8d.; Ireland, £0 14s. 5d. For 1859-60 the figures are—Great Britain, £2 10s.; Ireland, £1 4s. 7d. In 1903-4 they were—Great Britain, £3 1s. 8d.; Ireland, £1 19s. 1d.

But assuming that Lord Dunraven is right (and probably he is) in estimating this excess of taxation at £50,000,000, this is an admission on his part that the Irish debt in 1817, fairly estimated, amounted to about £80,000,000, instead of £130,000,000. How much of the interest upon this sum has Ireland ever paid? A very moderate estimate of her due contribution to the Imperial revenue would be £5,000,000 annually. The balances paid since 1817 into the Imperial Exchequer amount to about £315,000,000. But at £5,000,000 for ninety-five years the sum should be £475,000,000. If therefore an account is to be taken, it is Ireland which is the debtor, to at least the extent of £160,000,000, and the debt is rapidly increasing. For Mr. Lloyd George, with Mr. Redmond's indispensable aid, has increased the annual burden of Ireland by about £2,000,000, and has at the same time increased her cost of administration by nearly £3,000,000. The result is that Great Britain is now paying the interest of Ireland's original debt of £80,000,000, paying also Ireland's share of the cost of Imperial Services, and paying further the annual Irish deficit, which now exceeds £1,000,000.

It is not then a fact that Ireland was financially ruined by the Union. Judged by the three tests of increase of population, increase of land under tillage, and the ability to feed herself and export an increasing quantity of foodstuffs, a period of prosperity set in with the Union, and continued until 1846. The particulars as to these matters are fully stated in a small volume published by me a few days ago, entitled "1848 and 1912: The Continuity of the Irish Revolutionary Movement", pp. 135-6.

As to the Childers Commission, it was not unanimous in finding that Ireland had been over-taxed in the past. In the book just mentioned this statement is refuted in advance, pp. 185-6:

"It is commonly asserted now that the Commissioners were practically unanimous in supporting the view that Ireland had been over-taxed during the preceding three-quarters of a century. The fact is that ten of them supported this view. They produced a number of reports which differed to some extent as regards the amount which had been unduly taken from Ireland. But the two independent members dissented from this opinion, and one of them—Sir Thomas Sutherland—sent in a report, to which no answer has ever been attempted."

The majority of the Childers Commission reported, no doubt, that Ireland had been over-taxed to the amount of between two hundred and three hundred millions since 1817. But to reach this desired conclusion it was necessary to treat Ireland as a separate entity, which she was not, and to rest upon the vague, undefined, and undefinable doctrine of taxable capacity. As to the former point, it is enough to say that any portion of the United Kingdom, if treated as a separate entity, would be found to be either over-taxed or under-taxed. As to the second, the refutation is clear. The whole Nationalist party, and many English Liberals, including the late Sir R. Giffen, have since 1886 been loudly asserting that the poverty of Ireland was mainly due to this taxation beyond her taxable capacity. But how is this consistent with the fact that at this moment Ireland is burdened with an additional sum of £2,000,000 annually, and yet is increasing in prosperity faster than any other part of the United Kingdom?

[Nearly seventy years passed after 1817 before it was discovered that Ireland was over-taxed. The doctrine was invented by Sir R. Giffen, who expounded it in the March number of the "Nineteenth Century" for 1886. His position was examined and his arguments confuted

in two letters written by me, which appeared in the "Times" of 11 May and 1 June of that year, and occupied about three columns of that journal. Sir R. Giffen never attempted to make any reply.]

The truth is that so far from Ireland having a financial claim upon Great Britain, it is the latter country which is the creditor. In the Foreword to the book mentioned above, for which Sir Edward Carson is responsible, the following passage appears:

"The British taxpayer does not yet know, but he will presently be made to understand, that he is at this moment paying, and will by the Home Rule Bill in effect release Ireland from, the interest on the debt incurred by Ireland during the glorious period of her National Independence. It is, indeed, not without justice that this fiction [the over-taxation of Ireland] is styled 'a hideous and an impudent imposture.'"

We Unionists are on our defence. Our case is exceedingly strong—stronger by far than it has ever been before. The financial, if not our strongest, is at any rate our most effective argument. We cannot afford to surrender the most important of our outworks.

I am, yours faithfully,
H. B. LEECH LL.D.

THE PROMISE OF PANAMA.

To the Editor of the SATURDAY REVIEW.

SIR,—The Americans hope to have the Panama Canal ready in three years' time. Are they justified in fixing 1915 as the date when they can deliver this waterway to general traffic? I doubt it. It was to be opened in 1908, then in 1912, and now it is promised for 1915.

Up to 1 April 1910 they, on a total of 182,000,000 cubic yards, had by dry excavations and dredging extracted 103,000,000, leaving 79,000,000 to be extracted. With these remaining cubic yards of rock and earth to be excavated, the ports of Colon and Panama have to be completed. The channel of nine miles in length, with a bottom of 500 feet and a depth of 45 feet at mean tide from the Miraflores section to the islands of Naos and Flamenco, has to be made navigable—a difficult and tedious task owing to the Pacific tidal oscillation of 23 feet. This was experienced by the French contractors, MM. Baratoux, Letellier and Co., when working in a similar channel from Rio Grande to Naos. The dredging seemed interminable owing to the silting sand and mud refilling the channel after excavation. The area remaining to be excavated in the Culebra cut to the water's edge in 1910 was 120 feet on a distance of nine miles, with a bottom of 300 feet to the Pedro Miguel section. The geological surveys carried out by the French engineers showed the bed to be composed of a mass of conglomerate rocks of volcanic origin, basalt, and dolerite, as hard as steel. This cube of igneous stone has, before being excavated, to be blasted. In addition to the above work the twelve locks in duplicate of a length of 1000 feet each, with walls and floor of concrete and watertight gates, have not been entirely completed. The lock-gates on the entire canal weigh 57,000 tons, and the cubic yards of concrete used are estimated at 5,000,000 tons. It appears that, after a careful study, such a task cannot be easily accomplished in 1915. The cost of the canal at present amounts to more than £120,000,000 sterling, and before its conclusion will absorb another £20,000,000. It is stated that since May 1906 there has not been a single case of yellow fever. I suppose not at the ports of Colon and Panama and the principal residential sections on the line, such as Gatun Obispó, Culebra, Pedro Miguel and Miraflores, but can it be possible that no malaria exists in the impenetrable jungle and marshes that border each side of the canal, a distance of fifty miles in length, extending five miles on each side? Have the Americans destroyed all the mosquitoes (fasciate gnats technically called *anopheles*) bearing the germs of yellow fever? To one who is acquainted with every foot of the Isthmus the suggestion is incredible. The canal has cost in human life more than the Transvaal war.

One word in conclusion: the canal will never pay interest on its capital. There will not be enough vessels using the canal ever to allow of a dividend on a capital of £140,000,000. The Suez Canal will of course have its part of the world's traffic. Say two thousand vessels of 5000 tons average pass through the Panama Canal, 2000 x 5000 tons = 10,000,000 : 10,000,000 tons at 10s. = £5,000,000. The maintenance of the canal will cost, with the fortifications, £6,000,000. And then how is the American view of the fortifications to be accepted by Great Britain in face of the Clayton-Bulwer treaty?

Yours truly,

T. C.

THE LANDLORD.

To the Editor of the SATURDAY REVIEW.

Bagnoles de l'Orne, France,
1 July 1912.

SIR,—It is impossible to read the article on "The Landlord" by Mr. Filson Young, printed in the SATURDAY REVIEW of 29 June, without feeling that however true the picture may be, the writer himself fails to appreciate the true cause and the true significance of the result which many people will join with him in deplored.

The conversation, real or imaginary, described in the article turns on the passing of a great estate from father to son—and is for the most part a lamentation on the changes in estate policy affecting dependents and neighbours. The charges which Mr. Filson Young brings against the heir, if the story is anything but a figment of his imagination, are capable of being proved or disproved; if Mr. Young has not had access to the accounts of the estate, his judgment is rash and hasty.

These charges need not detain us; let us look at the conditions under which a man succeeds to an estate which has been managed on generous old-fashioned lines. He finds himself compelled to pay within eight years a huge fine to the State, a fine which may swallow up for those eight years a very large proportion of the free income, even when the gross income is to be reckoned in tens of thousands of pounds—the more generous the former management has been and the larger the establishment maintained, the less the free income immediately available to meet the demands of the State. In these circumstances the heir does not need to be the selfish and cold-blooded schemer of Mr. Young's story to find himself driven to retrenchments which must press hardly upon his dependents; in such an estate as he has described, it is the wages bill, and the wages bill alone, that must bear the greater part of the burden.

And so Mr. Filson Young and his friend the innkeeper, and everyone else who does not understand how the death duties affect great estates in land, instead of recognising as the root of the evil the statute which sanctions the exaction, throw all the blame on the individual who bears the burden.

The result cannot be illustrated more aptly than by quoting Mr. Young's innkeeper: "This man here thinks he is no doubt as good a Tory as his father was; I don't know about that or about what they say in Parliament; all I know is he has made more Radicals here in six months than his father made in his lifetime".

Exactly—the authors of the land policy of the present Government could not wish for a better testimony to its success.

I am, Sir, your obedient servant,
A. S.

MR. MASEFIELD'S POETRY.

To the Editor of the SATURDAY REVIEW.

White's Club, 7 July 1912.

SIR,—It would be hard to imagine anything more feeble than Mr. Barton's reply to T. W. H. C. in last week's SATURDAY REVIEW. He begins in his first letter by making wild and utterly irrelevant charges against that gentleman, and when invited to substantiate his accusations by specific quotation from

T. W. H. C.'s printed works he triumphantly produces a few gibes directed against the members of the present Government, Lord Rosebery and Mr. H. G. Wells respectively. He further adduces proofs that T. W. H. C. has been so base and wicked as to deny the Bishop of London's claim to be called a saint (I am sure his Lordship would be the last person in the world to make any such preposterous claim), to make rude remarks about our dear friends the Germans, to asperse the noses of little boys in Scotland, and to sneer at the Scottish nation generally. Mr. Barton seems to think that a man who has committed these "crimes" is debarred from discussing literary questions, and that if he ventures to be critical of poetry his terrible record will be sufficient utterly to discount the moral force of any opinions he may venture to express. On the same principle Carlyle would be out of court for all time because he was so "petty" and "malignant" as to say that the majority of the inhabitants of the British islands were fools. Could any argument be more silly and babyish? And why this extreme tenderness for Germans and Radicals and Socialists on the part of a writer who is so dear to the Editor of the SATURDAY REVIEW? Surely the Radicals and Socialists, not to mention the Germans, control enough papers in England without having to call in for their defence what one used to try to look upon as the leading weekly Tory Review. It seems to me that the proper place for Mr. Barton to be promulgating the principles of the Wakefield school of criticism is the "New Age" or one of the organs of Sir Alfred Mond, rather than the SATURDAY REVIEW. Then Mr. Barton is desperately anxious to shift the discussion away from Mr. Masefield. He first tried to ride off on T. W. H. C.'s alleged brutal literary past, and, having made a foolish exhibition of himself on those lines, he is now pathetically solicitous to sheer off on to the question of Marlowe. But why drag in Marlowe when we are discussing Masefield? Still if he insists it is easy enough to answer him on that point. Mr. Barton, I presume, has in his mind certain very scandalous passages in "Hero and Leander", and on the strength of these and certain other lapses in Marlowe's works he "invites" T. W. H. C. to say that Marlowe was not a poet. Was ever such rubbish before propounded in a sane journal by a sane critic? Marlowe wrote a great mass of beautiful and noble poetry, and to draw the parallel closely let us confine ourselves to one poem, "Hero and Leander", and compare it with "The Everlasting Mercy". In the one case you have a glorious and glowing poem marred by about fifty lines of unnecessary and wicked licentiousness closely imitated from the classic authors; in the other you have a "poem" which is nine-tenths sheer filth and one-tenth passable verse with a religious flavour to it. That is all the consolation Mr. Barton will be able to extract from Marlowe, and if he likes to go on to Shakespeare I will take leave to inform him that if that superb poet had written nothing better than "Venus and Adonis", "Lucrece", and "Titus Andronicus", he would have deservedly gone ~~down~~ to posterity as a third-rate versifier with a fairly dirty mind. As to Mr. Masefield he is a young man, and there is no saying that he may not yet write some good poetry. Neither T. W. H. C. nor I have ever attempted to deny this. What we both do say is that "The Everlasting Mercy" and "The Widow in the Bye Street" are not poetry at all. It will take a bigger man than Mr. Barton and a much better edited and more consistently critical paper than the SATURDAY REVIEW to prove the contrary.

I am, Sir, your obedient servant,
ALFRED DOUGLAS.

To the Editor of the SATURDAY REVIEW.

12 Burleigh Street W.C., 8 July 1912.

SIR,—Fair is foul and foul is fair! It is no part of my duty to instruct Mr. Barton to the contrary, even though his mood be chastened. I am ravished to gather from the editorial note which you append to his letter that you "have confidence in his literary judg-

ment". Frankly, I haven't. And so on that point we may amiably part company.

On 29 June I challenged Mr. Barton to say the name of a piece of honest literature which T. W. H. C. had attempted to cry down; I challenged him also to produce an author of verse or prose who could aver that I had blamed his excellences; and I challenged him to tear from its context a single paragraph of mine which "condemns" or "belittles" what is good. In his response he goes out of his way to say that he is "bound in honour" to accommodate me, and that it was very fair of me to put him to his instances. Then he proceeds with great pomp and pious rolling of the eyes to marshal my literary sins. And what a paltry and hobbling indictment it is; what a justification for the vulgar innuendo and easy sneers contained in Mr. Barton's letters! I wonder how many writers with twenty years of the rough and tumble of critical journalism and authorship behind them could put up such a challenge in the confidence that it is unanswerable? Mr. Barton only pretends to answer my questions. He cannot name the piece of honest literature I have attempted to condemn, nor the author in prose or verse who has suffered at my hands because of his merits. In default he has to fall back on the Scotch, the Germans, "the members of the Government"—so admired of the SATURDAY—Dr. Barrie's slobbery sentiment, Mr. Wells' "honours in zoology" (vide "Who's Who"), and the Bishop of London. The case of Dr. Ingram he apparently regards as truly horrible and sufficient to put me out of figure. It appears that I described the Bishop of London as "one of those people who will always contrive to be too busy for sainthood". I notice that the SATURDAY REVIEW of 22 June has a paragraph about "the childish flippancy" and "disgusting" argument of "a so-called High Churchman" named Dr. Gore, with the biting addition that "the Anglican Church does not exist for Dr. Gore any more than he exists for the Church". The SATURDAY may go thus far about the Bishop of Birmingham in 1912, but T. W. H. C. is a black and intolerable lackgrace who should for evermore hold his peace because he said much less of the Bishop of London in 1902. Mr. Barton's other "instances" are equally frivolous, and could equally be paralleled out of the SATURDAY without discredit to anybody.

As a make-weight to the millstone which your old contributor painfully fashions from T. W. H. C.'s published works for the purpose of sending the poor devil down to the depths of perdition and ridding the pretty pastures of criticism of him for ever, "I [Barton] could fill several columns with remarks of the kind quoted if I had at hand the long succession of works by T. W. H. C." I am free to confess that I could easily do the like; but having filled my columns, I should continue to inquire in a still, small and disconcerting voice "Where is the piece of honest literature which I have attempted to cry down, or the author of verse or prose of whom I have fallen foul on other grounds than his palpable faults?"

Mr. Barton is under the impression that T. W. H. C.'s petty spleen and colossal bumptiousness have been suffered to pass "eternally by default" and that Sir Galahad Barton is the first true knight to ride glitteringly to the destruction of that bad, dull and damned critic. But if I took the trouble I could find for him literal rods, poles or perches of far more ingenious abuse than he has been able to muster, and not an inch of it has moved me or can move me from the profound contentions which it has been at once my misfortune and privilege to put forward. Mr. Barton begs of your readers not "to be overawed by T. W. H. C.'s general authority in the world of letters". Of that authority it is unnecessary for me to pretend to be unconscious, and while I hope I may never appear to misuse it, still less do I propose to be bullied, browbeaten, slandered or misrepresented out of it by critics of the stripe of Mr. Barton. It is an authority which has cost me everything that the average man of my profession might consider worth

having; it has profited me absolutely nothing but objurgation, distress and uncongenial toil; and if letters are the worse for it, let Mr. Barton and his fellow bolsterers-up of what they so sweetly call "the debatable" show me where and how.

I note further that the tutorial Mr. Barton, "for many years contributor to the SATURDAY REVIEW", is at pains entirely to ignore the fact that in this affair of Mr. Masefield's poetry T. W. H. C. has the legitimate and most useful and solid support of Lord Alfred Douglas. While I can do without such support, I am not insensible of its value, and it has a very special value in the matter under discussion. I suppose that Lord Alfred Douglas' claims to poetic distinction are at length established and unassailable. It happens that pretty well every established authority on poetry (and certainly the most eminent of them) has perceived that the ultimate and finest critic of poetry is the poet. Dryden has said as much, and so has Samuel Taylor Coleridge. Consequently when Lord Alfred Douglas writes down Mr. Masefield's poetry for "muddy doggerel" it behoves your Mr. Bartons to take thought and look twice at such productions as "The Everlasting Mercy" and "The Widow in the Bye Street" before they persist in praising them "with faint damns".

Which brings us to a pathetically Bartonian piece of obliqueness. Mr. Barton pulls a very wry and hesitating face over the slight refection of his own words which I set before him on a clean plate in my last letter. He says that he doesn't wish "to split hairs with T. W. H. C. about Burns, Shakespeare or Marlowe". What he means is that, like many another confectioner who lacks the "light hand" he has a profound disrelish for his own pastry. He charged me with blaming Mr. Masefield for what I approve in established poets. I was able to show him that he was mistaken. I gave him the instance of Burns, and I could have given many other instances.

Mr. Barton recognises that his charge cannot be substantiated, and instead of owning up gracefully, as one might expect of a critic who talks about his honour, he assures us that he meant something different from what he said, and he helps himself to wriggle out of a nasty corner with a new and equally palpable misstatement of fact. He says "T. W. H. C. appreciates the poetic claims of established poets apart from those blots in their subject matter which he deplores: Mr. Masefield he condemns on the strength of such blots, and as for Mr. Masefield's poetic claims otherwise he has not said a word, except to deny them without argument from first to last". The fact is that, so far as I am concerned, the question of Mr. Masefield's claims to consideration as a poet has not yet been broached. Twice, I have said, *not* that Mr. Masefield is "without the smallest claim to consideration as a poet", but that "neither 'The Everlasting Mercy' nor 'The Widow in the Bye Street' has the smallest claim to consideration as an addition to the stock and substance of English poetry".

I am still of the same opinion.

Mr. Barton wishes your readers to infer that the passage I quoted from "The Everlasting Mercy" is one "of the most damning in the poem". He calls it a "Teniers' interior", and for aught he hazards definitely to the contrary it might be the only objectionable passage in "a long poem of ninety pages". I suppose that, from Mr. Barton's point of view, the following are also "Teniers' interiors" and will enable those fortunate beings "who can read between the lines, to capture a smell of earth, a quality of coolness and greenness, perhaps a hint of apple blossom in the early morning" [vide Barton, SATURDAY REVIEW, 25 May].

" 'Twas Doxy Jane, a bouncing girl
With eyes all sparks and hair all curl,
And cheeks all red and lips all coal,
And thirst for men instead of soul.
She trod her pathway to the fire,
Old Rivers had his nephew by her.

Jim Gurvil said his smutty say
About a girl down Bye Street way.
And how the girl from Froggatt's circus
Died giving birth in Newent Work'us.
And Dick told how the Dymock wench
Bore twins, poor thing, on Dog Hill bench,
And how he'd owned to one in Court
And how Judge made him sorry for't."

There are plenty more if Mr. Barton wants them, and the SATURDAY will embellish its columns by printing them. Against these and similar passages Mr. Barton declines to set quotations out of Shakespeare or any other poet. That would be "splitting hairs"! But he is fain to reproduce for the whitewashing of Mr. Masefield:

"Oh Christ, Who holds the open gate", etc.

A comparison of this passage about Christ "with the passage quoted by T. W. H. C.", he says, "compels us to an irresistible dilemma. If the description of the friend's pigsty (as Mr. Masefield calls it) is a piece of obscenity concocted for money, the lines I have just quoted are a foul hypocrisy. If the lines I have just quoted are a sincere delineation of what a humble soul in an hour of illumination may well feel, the passage given by T. W. H. C. is entirely legitimate and honest in its purpose. Your readers must resolve this dilemma for themselves. I would suggest that they apply to it not only Christian charity, but sheer common sense".

So would I.

I shall also leave the readers of the SATURDAY REVIEW to digest your correspondent's wonderful definition of "libidinous" and to enjoy his lamb-like innocence concerning "markets" and "lures". Was it not Sancha Panza who said "I come from the country: I know nothing"? Let your readers likewise hunt up for themselves a poet or writer of rhymes of whatever quality who in one and the same poem or rhyme can be matched to parallel Mr. Masefield's blend of pornography and piety. For myself, I fail to remember any such writer, but there is the whole bewildering range of religious versification to go at, and an instance will be interesting.

And I venture to point out further that it is the duty of every lover of poetry to do what in him lies for the preservation of the virtually unsullied spirit which informs and makes treasureable for us the stock and substance of our poetical heritage. In one department of prose—namely, fiction—we have seen of late a deplorable tendency to commercial pornography, cloaked with the trappings of art and excused under the name of sociology. The financial "successes" which have resulted to fictionists and publishers cannot be gainsaid; the damage to letters and to the public morals is immeasurable. It has been left to Mr. Masefield to begin to do for poetry what so many of his friends and supporters have done for prose. From Mr. Hardy and Mr. Wells down to Mr. Hubert Wales and Miss Victoria Cross the fictional "debaters" have allowed themselves free rein, and smile in their sleeves over the ease with which the arts and sciences are rendered generally acceptable and profitable. It is to be said to their credit that none of them has as yet had the temerity to appropriate to his or her purpose the sentiments of religion, and I devoutly hope that none of them ever will. But I shall be agreeably astonished if we do not have a good many imitators of Mr. Masefield; and if the fight against them goes as the fight against "debatable" fiction has gone, poetry is in for a bad time.

Finally, I suggest to Mr. Masefield that if he really wishes to see "the young green corn divinely springing"—

"The corn that makes the holy bread
By which the soul of man is fed",

he should consider at once whether it is not incumbent upon him to withdraw "The Everlasting Mercy" and "The Widow in the Bye Street" from circulation,

until such season as he has found means and grace to relieve them of the disgusting and unholy passages with which they are so abundantly equipped. He must have already obtained from these two works a far greater monetary reward than commonly falls to poets of his years and powers, and with thus much he might well content himself. All the effect of either poem, whether artistic or moral, might be preserved and even intensified by pruning, excision and restraint. If he requires the loftiest standard for dramatic, intimate (I had almost said homely), and pious poetry there is "The Ring and the Book" to go by; and if he shares with Mr. Barton a belief in poetry "drawn from life in the raw" there is "The Ballad of Reading Gaol", a popular work from which Mr. Masefield may at least derive a knowledge of the extreme limits to which "rawness" may be allowed to take us. Failing some such reasonable and creditable adventure on Mr. Masefield's part, I shall have nothing to subtract from what I have said regarding his two ill-conditioned poems—though I decline responsibility for the flat-footed (and as Charles Lamb would have said) Scotch constructions Mr. Barton has been pleased to put upon some of my words.

For your Mr. Baker, the "uncritical", I merely have to say that if persons of his kidney were a trifle less prone to be edified and "encouraged" by impropriety and to lapse into states of gaping mystification when common sense comes their way, the labours of your present correspondent would be greatly lightened and the impenetrable wall of his mentality would no longer need to be manned and loop-holed.

Yours etc.

T. W. H. C.

To the Editor of the SATURDAY REVIEW.

The Athenaeum, Pall Mall S.W.,
30 June 1912.

SIR.—In his interesting letter relating to Mr. Masefield's "Everlasting Mercy", while your correspondent T. W. H. C. does me the honour of saying with great truth that I am the author of a long poem not out of print, it seems to me that there is possibly a confusion of thought between the quality of "The Everlasting Mercy" as art and as to its moral content. If the poem is held to be immoral, it should not be given publicity; if it is condemned on the ground of being bad art alone, that is altogether another matter. But the first is rather a case for the police than for the critic.

As regards the art question, there seems to be a tendency to pleonasm in Mr. Masefield's recurrent use of the word to which T. W. H. C. chiefly objects, but surely there is no mistaking the beauty of the "Everlasting Mercy" as a whole.

Your obedient servant,
DOUGLAS AINSLIE.

"GRIN" AND "GIN".

To the Editor of the SATURDAY REVIEW.

SIR.—The word "grin" is explained in most dictionaries. It would have been easy to consult Webster or Todd's Johnson. Of course, the fullest account is that given in the "New English Dictionary", with at least thirty-five quotations, ranging in date from 825 to 1894; so that it has been in use for more than a thousand years. It is still in common use in a great many dialects; the "English Dialect Dictionary" mentions at least a dozen, and gives about thirty examples, besides six more examples of the verb "to grin", which is derived from it, and means "to catch in a snare".

It is simply a survival of the A.S. "grin", "a snare, a noose"; sometimes used to translate the Latin laqueus. The most interesting examples are, of course, the Biblical ones. It occurs, for example, in the Vespasian Psalter (A.D. 825), in Ps. ix. 15, where "in laqueo" is translated by "in grin thisum", i.e. in this snare; and in the Paris Psalter (A.D. 1000) printed by Thorpe, where it occurs in Ps. xviii. 5, lxvi. 11, and xcii. 3 (according to the numbering in the A.V.), and elsewhere. In Matt. xxvii. 5, where the Latin version

has "laqueo se suspendit", the Anglo-Saxon version has "mid gryne hine sylfne aheng"—"he hung himself with a noose".

In the Wycliffite versions it occurs nine times; and in later versions it is really quite common. It does not occur in Chaucer; the quotation given in Johnson as from that author is really from a sixteenth-century poem entitled "The Remedy of Love"; and a poor performance it is. But it occurs in "S. Margaret", "The Owl and the Nightingale" and Palladius "On Husbandry", and in such authors as Langland, Trevisa, Caxton, Sir T. More, Giles Fletcher, Twyne, Taylor the water-poet, and Sternhold and Hopkins (Psalm cxxiv. 7).

Of course "gin" is a totally different and unconnected word. The sound of *j* is very rare except in words of French origin; and "gin" is pronounced as "jin". It is not I who derive it from "engine"; for it was used as a short form of the Middle English "engin" (the modern "engine") in the fourteenth century. Langland plays upon this fact in a well-known passage which is duly quoted in Wright's "Bible Word Book", which should always be consulted in such cases as these. Wright's article on "grin" merely says: "Grin, sb. (Job xviii. 9; Ps. cxl. 5, cxli. 9). Altered to 'gin' in later editions. See gin". But under "gin" examples of both words are given, including the passage from Langland.

WALTER W. SKEAT.

To the Editor of the SATURDAY REVIEW.

Oxford.

SIR.—The word "gin" in the sense of a snare is not a corruption of the old English word "grin" ("grinne"). The word "gin" is a decapitated form of an old French word "engin" = "machina". "Grin", on the other hand, is a native word found in the oldest English texts; it occurs as a rendering of the Vulgate "laqueus" in the two Anglo-Saxon Gospels (Corpus and Hatton MSS.) in Luke xxi. 35, and also in the Vespasian Psalter (Ps. ix. 16), printed in Sweet's Old English Texts. Both words "gin" and "grin" occur in the Authorised Version, as printed in 1611: "grinne" in Isaiah viii. 14, Amos iii. 5, and "grinne" (pl. "grinnes") in Ps. cxl. 5; cxli. 9; Job xviii. 9. In modern editions of the Authorised Version "gin" is printed in all the five places.

It may be noted that "grin" (a snare) is by no means an obsolete word. It is still in common use in parts of Scotland and Ireland, as well as in the North and North-West of England, Northumberland, Yorkshire, Cheshire, and Shropshire (see "English Dialect Dictionary", s.v. "Grin").

A. L. M.

"THE INDIAN SCAVENGER VULTURE."

To the Editor of the SATURDAY REVIEW.

The Royal Societies' Club, S. James' Street,
10 July 1912.

SIR.—My attention has been called to the review of "Jungle Folk" which appeared in the issue of the SATURDAY REVIEW dated 6 July.

Your reviewer unjustly accuses me of misnaming the Indian scavenger vulture. He writes: "We have always understood that the common Indian neophron was of the species styled 'ginginianus', yet on page 22 it is named 'percopterus', the western species which inhabits Southern Europe and Northern Africa". As a matter of fact, "percopterus" extends into India. In that country both species occur. "Percopterus" is found in the N.W. Frontier Province and in the Punjab. "Ginginianus" ranges from Delhi eastwards. As I write, on page 22, of the vulture found at Lahore I call it rightly neophron percopterus. I would add that when I write of the Indian bird in general I call it "ginginianus"; vide page 5 of "Jungle Folk".

Yours truly,
D. DEWAR.

REVIEWS.

A SAILOR STATESMAN.

"The Life of Edward Mountagu K.G., First Earl of Sandwich, 1625-1672." By F. R. Harris. London: Murray. 1912. Two vols. 24s. net.

A LIFE of the first Lord Sandwich was indeed overdue; but the painstaking author of these volumes must not be discouraged in a branch of literature for which he has evidently great aptitude, if we say that any seventeenth-century biography must be belated. The period between the Rebellion and the Revolution, 1640 to 1685, has exercised the pens of diarists, historians, and novelists. Clarendon, Pepys, Evelyn, Carlyle, Macaulay, Scott, to mention only the greatest names, have given us pictures of these memorable years from the contemporary and the modern point of view. It is almost as familiar to us as the first half of the last century. Mr. Harris has been entrusted with the editing of the Sandwich papers at Hinchingbrooke, and has been industrious in going through other historical manuscripts. He has performed his task conscientiously and accurately. The result, however, is rather disappointing, as he does not tell us anything new about the period, and he has drawn freely upon Clarendon, Evelyn, and Pepys, whose merits as chroniclers have already received the recognition of several generations of students.

The Montagus are one of the most famous families in England. Indeed, they dispute with the Saviles, to whom they allied themselves by marriage, the distinction of being the most illustrious family of the seventeenth century. The Montagus and the Saviles together will be found to have contributed more great men, more statesmen, judges, admirals, and generals to the service of their country than any other "cousinhood", not excepting the Pitts and the Grenvilles a hundred years later. It must be annoying to the possessors of a name like Montagu to see it impudently filched by a Hebrew bullion-broker and his clan, the more so as there is no legal remedy for the outrage. The subject of this biography was the first Earl of Sandwich. Edward Mountagu, as it was then spelt, married when a boy, and was absorbed in war and politics at an age when most youths of his class are cramming for a degree at the University. He naturally fell under the influence of his neighbour, Oliver Cromwell, and accepted a commission in the Parliamentary army under his cousin, Lord Manchester. Mountagu adhered to the Protector as long as the great man made some pretence of adhering to the law. He would have supported Richard Cromwell if he had seen any chance of a stable Government. But his character was that of a man moderate in all things, moderate in his Church views, loving law and hating disorder, no partisan, and convinced by experience that a military democracy was a self-cancelling business. By 1659 Edward had become a sailor, for in those days there was an interchange of officers between the services, and it was quite a common thing for a general to be suddenly transformed into an admiral. George Monk had a small but well-paid and trained army at his disposal, while Edward Mountagu was worshipped by the navy. These two men were therefore masters of the situation, which required extremely delicate handling. The caution and reserve with which Monk and Mountagu dealt with one another, the nation, and the King at Breda are amusing. A most critical general election returned a House of Commons with a Royalist and Presbyterian (anti-Cromwellian) majority, and the House of Lords resumed its existence. This decided Monk and Mountagu, and without waiting for instructions the admiral set sail for Scheveningen to bring back Charles. Mr. Harris gives us a vivid and entertaining account of the boyish glee with which Charles received the news of his good fortune—how he showed his sister a portmanteau full of gold and bills, how the days of rags were over, and how he dressed himself in all the bravery of the times, and went on board the

admiral's ship, kissing his deliverer on both cheeks. During the trip to Dover the King was in the highest spirits, talked to everybody, began telling his too-well-known stories about his wanderings, and with the appetite of a restored king and a Channel traveller would eat nothing but sailor's fare. The landing at Dover and reception by Monk are a thrice-told tale. In the morning flush of gratitude Charles made Mountagu an earl, a knight of the Garter, and granted him £4000 a year. This was lucky for Mountagu, for after the first year of excitement Charles sometimes forgot friends, and was generally slow in paying his debts. To the Earl of Sandwich, as to many other people, the Restoration proved a disappointment. Sandwich became the chief of Samuel Pepys at the Admiralty—he is the "my lord" of the Diary—but he was neither a courtier, nor a rake, nor a Crypto-Catholic, so that he was what we should call in modern slang "out of it". Charles knew and respected Sandwich's honesty, and, therefore, he did not take him into his confidence, though, with a grim humour of his own, the king sent the admiral to convoy his sister from France with the Treaty of Dover in her pocket. Lord Sandwich was one whom it was desirable to keep out of the way by employment abroad, and he was accordingly despatched to Spain, where he negotiated the first important commercial treaty, and concluded the Peace of Lisbon. The knowledge of marine commerce thus acquired was very useful, and in those days very rare. It procured for Sandwich a seat on the Plantations Committee, and he became President of a Trade Council, so that he did pretty much what is now done by the Colonial Secretary. His colonial policy was that which prevailed during the seventeenth and eighteenth centuries. The colonies were regarded as the property of the Crown, to be farmed for the exclusive benefit of the Mother Country. They were not to be allowed to trade with foreign nations; but they were not to be crushed either, or allowed to sink into bankruptcy. Sandwich had the sense to see that the colonies could not be coerced, but must be persuaded. And already New England was beginning to give forth mutterings, and to show the spirit that led a hundred years later to independence. There is nothing new in politics, and Sandwich, much against his will, became entangled in a fierce dispute between the two Houses of Parliament as to whether the House of Lords had power to amend a money bill. The quarrel arose over sugar, that "singular article of produce", as Disraeli called it, which delights infancy and soothes old age, and which has shaken in its saddle many a Cabinet. "The proposed taxes, 'towards His Majesty's supply,' were brought in during November 1670. A long list of impositions was suggested upon articles as varied as salt and silks, prunes and German calicoes, mum and foreign soap. Most of these duties were passed by both Houses, but to one in particular an objection was lodged by the Lords. This was the imposition upon white sugars, which seemed to press unduly upon the planters. They had lately taken to refining their own sugars, and were endeavouring to nurse an infant industry. The Lords therefore 'voted ease to white sugars of our own plantations, as also to those of Portugall'. The subsidy bill thus amended was returned to the House of Commons. Instantly a dispute began, not upon the expediency of the tax, but upon the right of the Lords to meddle with finance." We need not follow the dispute, which was terminated, not by a disabling of the peers, but by the king's sudden prorogation of Parliament. Politicians have evidently not changed in two centuries and a half, for we have here the germs of Imperial preference and the Parliament Act, one of the peers observing in the course of the wrangle "by this way the Commons might annex things of foreign nature to Bills of Money and make a new Magna Carta". In the following year (1672) Charles, in compliance with the shameful Treaty of Dover, joined with Louis XIV. in the war upon the Dutch, which was quite unprovoked by them, and was a pure act of personal revenge by the French monarch. Sandwich hated the war, not only because it was unjust, but because he knew that England was unready. Sadly,

and with a sure presage of his fate, he accepted the command of the fleet under the Duke of York. We cannot praise too highly the description of the battle of Southwold Bay, in which Sandwich met his death. To give a graphic and accurate account with all the technical details of a sea fight in the seventeenth century is no easy matter. There is something of the art of Thucydides in the narrative of Mr. Harris, which we will not spoil by quotation. In an epilogue, Mr. Harris thus sums up the public character of the first Earl of Sandwich, so different from that of his descendant, "sly Jemmy Twitcher", whom Gray has immortalised : "For political intrigue he had no relish. His lonely youth gave him a certain detachment of opinion and an independence of judgment which made him appear a trimmer. In reality he lacked finesse; he put his country first, and followed whom he liked; he put principles before persons. He hated disorder, and he hated persecution. Three times he chose his path, and each time for security and good government. He left Manchester, who was weak, for Cromwell, who was strong; he left Cromwell when the law was outraged; he left Richard when he felt that Richard was incapable. His passion for order made him a monarchist: it mattered little whether Cromwell or Charles Stewart were king. And since he saw that the Stewart monarchy was bound up with settled law and an established Church he favoured uniformity. Dissent spelt difference, and to Sandwich a settled horizon was all that mattered. He had been in England throughout all her troubles, and detested those who bade fair to shake the settlement". We wish that the University of Oxford would apply its brains seriously to the output of historical biography, for it could render the nation no greater service.

THE CHINESE BORDERLAND.

"In *Forbidden China*." By Vicomte d'Ollone. Translated by Bernard Miall. London: Fisher Unwin. 1912. 15s. net.

ONE of many delusions about China is that the well-defined area depicted on our maps constitutes a compact territory, peopled by an homogeneous race, and subject to a Central Authority whose writ will run not only through the eighteen provinces but through the vast outlying Dependencies which go to make up what is known as the Chinese Empire. As a matter of fact, large sections of Kweichow, Yunnan, and Szechuen are inhabited by races distinctly non-Chinese—subject in various degrees to Chinese influence, but in some cases so independent that not even Chinese are permitted to enter. That is the "Forbidden China" which M. d'Ollone and his colleagues were commissioned to explore, and which is described here *currente calamo* pending the preparation of a more elaborate work in which the results will be scientifically recorded. For the mission was equipped with a thoroughness that recalls de Lagrée's well-known exploration of the Meikong, and proves once more that Governments change, in France, less in method than in name. Traveller after traveller has been attracted by the problems geographical, social, geological, ethnological which the region presents. Stores of information have been acquired, published, lost or forgotten. Colborne Baber's fascinating account of his "Journey of Exploration in Western Szechuen" lies buried in the Supplementary Papers of the Royal Geographical Society, A.D. 1882. Bogle's account of his mission to Thibet in 1792 and Manning's fragmentary narrative of his journey to Lhassa a few years later had been lost sight of till Sir Clements Markham rediscovered and gave them to the world. The exceptional achievement of the d'Ollone Mission is that they succeeded in actually crossing the territory of the independent Lolas which others have been able only to peck at, so to speak, from the outside; and the narrative of their difficulties is painfully illustrated by the fact that Brooke was murdered, shortly after, in trying to follow their path. Their success was due, doubtless, to a combination of

causes—good equipment, tact, courage, good luck and by no means least to the help and influence of compatriots who served them as interpreters and guides. Huc showed us, more than sixty years ago, that French missionaries had been established in Szechuen long enough to establish a tradition and, what is more, to create adherents who are valuable allies in an atmosphere of indifference or hostility. For an Oriental understands Orientals, and will achieve by means which seem to us tortuous an end that European wisdom would fail to reach, or escape by means equally peculiar from a situation where a European would be lost. Thus it was largely due to Father de Guébriant that the mission was able to penetrate Independent Lololand. Chinese officials try to deter travellers because they know the danger and consequent risk of trouble to themselves, for the Independent Lolas admit no one—not even a Chinese—unless a Lolo of rank will act as his sponsor; and that presents to strangers an almost insuperable difficulty. But M. de Guébriant was able, through his Christians, to enlist the services of a young Chinese whose father had established business relations (including probably the sale of arms !) with the principal tribes. By his means the necessary introductions were effected and the hazardous journey was accomplished. It is impossible, obviously, to review a narrative of this kind in detail; and we can only note that the results attained must have amply compensated for the difficulties encountered and dangers escaped. Briefly, the impression formed was that of a race comparatively uncivilised but of high type, planted firmly in the mountains to which they had been driven back, and capable of playing a part, still, in the future of the region to which they cling. One problem solved regarded their language. It was known that they had a system of writing: Baber found in the house of a Lolo who was giving him lodgings a page of Lolo writing with the sound of each word approximately indicated in Chinese; but the owner would give him no key to the meaning. He obtained, subsequently, through the good offices of a French missionary, an original Lolo manuscript, a facsimile of which is given in his report; but it remained a literary curiosity—a specimen of unknown literature, and nothing more. M. d'Ollone was more fortunate. A Lolo noble, the Prince of Shama, read to him passages from a history of his dynasty and of their retreat before Chinese aggression; and Father de Guébriant was able to enlist, subsequently, the help of Lolo literati who enabled him to compile a limited dictionary and gave him Lolo books.

But the Lolas were only one, if the most interesting, of the races whom the mission had in view. The Miatze are less remote, but are, also, sufficiently apart to offer an interesting field for research. They are governed also measurably by their own chiefs, but these are appointed by Imperial authority. Will they accept appointment now, one wonders, from a Republic? The Miatze, who are to be found chiefly in Kweichow, are generally considered to be remnants of aborigines conquered by the Chinese in their southerly advance. The author thinks they had themselves conquered an earlier people, and had in turn been conquered by Tai (akin to the Siamese), who remain distinct and appear to retain a larger measure of independence. And here is another literary problem which we state in the author's own words: "The Miatze are universally believed to know nothing of writing. Profiting by the fact that one of them who had a law-suit solicited my protection, I asked him to expound the affair in Miatze writing, which he did. He assured me that, the Chinese having destroyed at the time of their conquest all the works they were able to discover, the Miatze had hidden what was left and had, from that time forward, pretended to know nothing of the art of writing, but in reality they possessed numerous books containing the annals of their race". It may seem strange that a secret so carefully hidden should be divulged to a stranger; and subsequent inquiry from men who had been indicated as possessors of these books was met by denial of knowledge of any kind of writing

whatever. Yet there, on the other hand, was the vocabulary which M. d'Ollone had compiled with his Miaotze's collaboration and which, Chinese scholars told him, contained ancient characters abandoned 213 B.C.! There the problem rests. Perhaps the larger work in prospect may carry us nearer to a solution.

The next objective was the N.E. section of the great region described on our maps as Thibet, but which comprises, really, a number of independent tribes who own no more than a spiritual allegiance to the Lhassa which Westerners are apt to think of as the capital of a more or less homogeneous and administrative entity. The mission desired especially to reach the great Lamasery of Lhabrang, and promptly discovered that, how diverse soever might be political conditions, exclusiveness was a common characteristic. They were stopped by a hostile array of lancers precisely as others have been stopped in trying to reach Lhassa, and as Cooper was barred when attempting to reach Sudya as a "Pioneer of Commerce" in 1868. They were attacked, robbed, wounded, and deserted by their caravan. How narrowly they escaped with their lives through the intervention of the Mongol ruler of the district (races and tribes are mixed up throughout the whole region in bewildering confusion) must be read in the pages where the incidents are described; but we are tempted to note as a remarkable evidence of the existence of organisation among a people who seem absolutely refractory to authority—that every article stolen was eventually traced and restored by this prince, who—climax of interest—turned out to be a descendant of the chief who had bathed his horses in the Adriatic at the height of the Mongol irruption and retained the honorific title of King of Honan bestowed by Kublai Khan for previous services in the conquest of China. At Wu-taishan, after emerging into China, they were fortunate in obtaining an interview with the very Dalai Lama and seeing him start for Peking. It is interesting to note an impression that he spoke and acted as a man habituated to command, having about him nothing of the monk, either in manner or clothing; also that the magnificence of his escort and the honours heaped upon him were a testimony to the real influence of a personage who was in the position of a fugitive at the time. Another linguistic problem, by the by, is the origin of the term Thibet. The word is, as M. d'Ollone remarks, unknown to the Thibetans as to the Chinese; but when he speaks of it as fabricated by the Arabs, we recall Baber's plausible suggestion that it may be a Europeanised form of "Teu Peu" (pronounced as in French, but written "Bod"). A Thibetan arriving in China, on being asked from what country he has come, will often (he affirms) reply from Teu Peu, meaning High or Upper Bod—a term which a native will use to designate all Thibetan-speaking nationalities, without in the least intending to imply that they are subject to Lhassa. We have said that the region has been a source of perennial attraction. The attraction is summed up in a sentence on the concluding pages, in which the author notes the results of the journey: "The non-Chinese races of China form a whole world in themselves". Everyone interested in such questions will peruse with interest this preliminary volume, and will look for the complete work (already in course of publication) where the diverse problems presented will be elaborately examined by the light of information acquired during this present research. Not having had the advantage of consulting the original, we can only judge from the text that the translation is well done. There are a few solecisms—a Frenchman, for instance, writes "la Szechuen" as he writes "la Normandie"; but in English the article is redundant. The "fact" that should be best known (p. 181) is evidently a misprint for "part". The word "at" again, on p. 191, is a misrendering of the particle used to indicate provinces in which certain famous places of pilgrimage are located: to say "the Tai-shan at Shantung" is as though one wrote "Stonehenge at Wiltshire". To say (p. 205) that the great legendary

Emperor Yu "would have reigned" from about 2223 to 2216 B.C. is a too literal rendering, evidently, of "aurait régné"—which would be better translated, "is said to have reigned". And does not the author himself put it rather strongly in saying (in a footnote) that "the works of the great Yu merit about as much belief as the labours of Hercules"?

EVE.

"Eve." By Maarten Maartens. London: Constable. 1912. 6s.

ENGLISH readers should be grateful to Holland for the work of Mr. Maartens. Twenty years ago he found success with "God's Fool", and though "Eve" may not be greeted with the same chorus of approval it is a novel which deserves to rank with the best which our own authors are giving us in fiction to-day. Should it not prove wholly to the taste of the frequenters of libraries, its fate will have been decided through its lack of certain characteristics which some of us are accustomed to look for in the work of modern English writers. Fiction necessarily deals with individuals, but the more serious of its producers are always tempting us to fall into the fallacy of drawing general conclusions from particular instances. Problems which have defied the centuries, and chance to be agitating the hour, must be solved in a final chapter lest it be said that the whole book has been vain. Mr. Maartens, we are glad to say, does not adopt this attitude. The title which he has chosen correctly suggests that he is dealing with the oldest question by which men have been perplexed, but such solution as the final pages afford is for the characters of the story alone, for "Eve" is a work of art, complete in itself, reflecting a corner of life, and having no concern with the things and people which do not actually come within its creator's purview. This modesty of outlook brings its own reward, since every recorded detail has been made perfect by concentration of attention. The men and women are living creatures and not representatives of carelessly imagined types, and in reading of them we have a feeling of intimacy which is never to be won with the characters of didactic fiction. Eve herself stands only for one of the infinite number of varieties which together make the eternal feminine. Her husband had certain preconceived notions regarding women, and these he endeavoured to make her fit. There is but a single definite theory in Mr. Maartens' book, and it is the one which is the negation of all those others which men so industriously invent, for he tells us that men and women are stronger and more important than ideas. People do not act as they are expected to act, and it is, therefore, useless to arrange them in groups and classes. Rutger, the man who was unselfish enough to abandon his military career to devote himself to the service of two small villages, proved somewhat inconsiderate as a husband. Eve, brought up to respect nothing but the outer garments of society, found her way to the religious life after a spell of illicit love. In short, the book deals with people and not with theories, for we cannot look on it as a serious plea for Catholicism, despite the contrasts drawn between the already stalting influence of continental Calvinism and the perennial beauties of the older faith. Mr. Maartens has been deeply influenced by the French romantics, and he follows them in the

(Continued on page 56.)

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matter of religion, comforting to those who but half believe, beautiful, but supremely vague. The sketch of Father Bredo, the Dutch parish priest, does indeed suggest an advance on this attitude, but the figure is not to be compared with that of the simple saint of M. Paul Bourget's imagination. The literature of Holland has been dominated by the writings of Shelley and Zola, but Mr. Maartens has not fallen under these spells. His master, if we may use the term, has been Victor Hugo. He shares even in his mania for antithesis. The carvings which make beautiful the village church are the work of the hideous sexton, a second Quasimodo, and—greatest of many contrasts—the child of Eve's illicit love is the child of divinely miraculous birth. Gallas, Eve's lover, is a hero quite in the romantic style. His descent from a biplane would have rejoiced the enthusiasts of 1830, for it marks him off from the mere earth-creeping bourgeois. But, apart from these occasional extravagances, we have nothing but admiration for the architecture of the story. Most of the author's "clever" writing is in the beginning of the book, securing attention until the narrative can assume its calm, uninterrupted flow. In the end we have to go over the rapids. Epigrams are an impertinence when important issues are at stake, and Mr. Maartens knows when to use plain phrases.

THE JULY REVIEWS.

The monthly reviews are apparently uninterested in the Home Rule Bill. There are some vigorously written notes upon the debates of last month in the "National"; but the articles are to seek. Lord Courtney of Penwith in the "Contemporary" ably criticises the Government's imaginary safeguard of an Irish Second Chamber, recruited biennially by the Irish Government of the day; and, after some desultory discussion of the Act as a whole, prophesies that the Bill, when, and if, it passes, will be rather different from the Bill as it stands at present. In fact, Lord Courtney is inclined to think that settlement without consent is impossible: "Anyone who has accompanied me so far will have seen that I not only accept the defeat of the Home Rule Bill this year as certain, but that I think we are at the commencement of debates which may last some time, and which may materially change the complexion of the Government measure before the question is settled. I am indeed disposed to doubt whether the end can be reached without something like consent that an end to the controversy is necessary. After all, Home Rule is a great question. It is a Constitutional change of the highest gravity and importance, and no one should be surprised if much time must be occupied by it. All the precedents that come nearest to us point to the efficiency, if not the necessity, of mutual discussion and agreement in arriving at the solution of such a problem".

Mr. Arthur Baumann in the "Fortnightly Review" discovers with relief that "Lord Salisbury's son dares to be a Conservative". Mr. Baumann in his criticism of Lord Hugh Cecil's temperament and policy finds the elements so mixed in him that Nature might stand up, and say to all the world that, on the whole, this was a Conservative. Mr. Baumann writes more hopefully than usual; "for the moment it looks as if temperamental conservatism—that 'inbred piety, integrity, and good humour of the people' was at a very low ebb in the British nation. But this is merely the passing mood of the day. Not orators, nor able editors, nor wirepullers will work the change, but events. In due time—though how far off that may be no one can tell—temperamental conservatism will be converted into political conservatism".

In the "Nineteenth Century" Mr. Jesse Collings answers the Marquess of Lincolnshire on land policy. The burden of his article, supported with great ability and well documented, is the unvarying burden of Unionist land policy: the occupier, wherever possible, must have the opportunity to become the landlord. Only thereby can the "security of tenure" which the Liberals promise be really conferred: "The noble Marquess in the article referred to states that the policy of the Liberal party is to give the farmer security of tenure as being all that he really needs: but he omits to say how that condition is to be secured. This oft-repeated phrase, 'Security of tenure', is a favourite one—a catch-phrase for popular consumption. On reflection, it will have to be admitted that it passes the wit of man to frame a measure to give security of tenure without doing grave

injustice to either landlord or tenant. An attempt was made in Ireland to secure this tenure by a system of dual ownership, but it had to be abandoned as being disastrous to all concerned. Security of tenure, together with freedom of cultivation and other advantages, can only be secured by making an occupier his own landlord".

In the "Oxford and Cambridge Review" Mr. F. E. Smith contributes a second article on "Industrial Unrest". His argument leads him to accept compulsory arbitration as the inevitable Tory remedy: "There is only one way out of the difficulty. The Government must be prepared to ensure reasonable conditions of pay as far as the workers in the necessary services are concerned, and in return it must enforce the most stringent provisions against striking in those services. The proposition is obviously a fair one. An impartial board would decide the rates of payment on the understanding that the payment admits of reasonable conditions of living and can be reasonably borne by the profits of the industry. Such a decision gives to the worker all that he could hope to obtain by the method of the strike. On the other hand, it prevents the striker using his special and privileged position for the purpose of holding up the community as a whole to ransom. Liberalism can never accept such a proposal because it involves compulsory arbitration, and to compulsory arbitration the Labour party will never agree. There is no reason why Toryism should not insist on a scheme which is just in essence and which safeguards both the interests of the State and the rights of the worker. Toryism is the party of the State—Radicalism is the party of the sections. Toryism places the good of the nation above all other considerations—Radicalism is always ready to uphold a dissident element against the national interest".

Sir Joseph Lawrence in a brief and cogent article shows the folly of any attempt on the part of Unionists to Burke the question of Tariff Reform and the food taxes. If the idea of taxes which would not be allowed to increase the cost of the people's food is unpopular, then, he says, the way to meet the difficulty is not to run away from it but to face it. "We owe it largely to funk, incompetence, or lethargy that the question is not more widely understood and appreciated by the agricultural and labouring classes generally." Sir Joseph gives an instance of the way in which the dear-food bogey was disposed of in Norfolk, and says if spade work of this kind were done in every village and town, we should hear little more of the timid counsels which would drop Imperial preference in favour of an insular policy that must involve ultimate failure and discredit to the Unionist party.

Mr. Archibald Hurd and Sir George Arthur in the "Fortnightly"—which opens this month with an article by Lord Rosebery on "The Coming of Buonaparte"—deal with Lord Kitchener in Egypt and British naval policy in the Mediterranean. The two articles have a certain bearing on each other. Mr. Hurd denounces the decision "to withdraw the British battle force from Malta", and urges that no compensation for lowering the flag in the Mediterranean can be found in the increase of the Army at home. The Government have selected a peculiarly unfortunate moment for this step: a moment when German naval expansion is more fully understood than ever before, and when the Colonies are showing their readiness to bear their share of the naval burden. Mr. H. W. Wilson in the "National" is more emphatic even than Mr. Hurd, and whilst demanding that special measures should be taken immediately to rectify matters, he concludes that if the members of the Committee of Defence were worthy of their trust they would resign en masse as a protest against the errors of our defence policy. Instead "they sat still while the fleet was being withdrawn from the Mediterranean, and left it to Lord Kitchener to play the only manly part".

A new monthly, the "African Times and Orient Review", intends to place the aims and views of the Black, Brown and Yellow races before the British public. The experiment is interesting, and if carried out with knowledge and restraint should serve a useful purpose. It is apparently the desire of the founders to make the Review the monthly spokesman of the ideas which find expression at the Universal Races Congress.

For this Week's Books see page 58.

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BOOKS AND MANUSCRIPTS.

MESSRS. SOTHEBY, WILKINSON & HODGE will SELL by AUCTION, at their House, No. 13 Wellington Street, Strand, W.C., on MONDAY, July 15, at 1 o'clock precisely, BOOKS and MANUSCRIPTS, comprising the Collection of Books Relating to Bookbinding, the Property of Miss S. T. PRIDEAUX, and First Editions of the Writings of Dickens, Thackeray, Browning, &c.; Publications of the Kelmscott Press; Illuminated Books and other Manuscripts on Vellum; the Second, Third and Fourth Folio Shakespeare. Collections of Engravings, &c., the Property of WILLIAM HAROURT HOOVER, Esq., (Deceased), 5 Hammersmith Terrace (sold by order of the Executors).

May be viewed. Catalogues may be had.

BOOKS AND MANUSCRIPTS.

MESSRS. SOTHEBY, WILKINSON & HODGE will SELL by AUCTION, at their House, No. 13 Wellington Street, Strand, W.C., on TUESDAY, July 16, and following day, at 1 o'clock precisely, BOOKS and MANUSCRIPTS, comprising the Property of ALEXANDER GRAHAM, Esq., F.S.A., deceased, of Carlton Chambers, 4 Regent-street, W. (sold by order of the Executors); the Property of W. BUTT, Esq., deceased, of Bedford (sold by order of the Executors), and other Properties, including Standard Works in English and Foreign Literature, Works on Art and Architecture, Science, Travel, Sport, Historical and Antiquarian Works, Publications of the Burlington Fine Arts Club, first Editions of Dickens, Thackeray, Surtees, Dryden, &c.; Books of Costume other Books with Coloured Plates, &c.

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Executors, Trustees, Solicitors, and Owners who may be desirous of selling Works of Art, Family Jewels, Old Silver, Furniture, Pictures, Prints, Miniatures, China, Coins, Books, Old Lace, Furs, Musical Instruments, Guns, and other Valuables, are informed that Messrs.

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SALE ROOMS, 20 HANOVER SQUARE, W.,
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Auctions of Estates and Town Properties and Sales on Owners' premises in all parts of the United Kingdom are held as required throughout the year. Large Funds available for Mortgages. Valuations for Estate and Legacy Duties. Farm Stock and Timber Sales. Management of Trust Estates and Receiverships undertaken.

THE

EDINBURGH REVIEW

SPECIAL NOTICE.

The July number of the EDINBURGH REVIEW appears under the control of a new Editor, the seventh in succession to FRANCIS JEFFREY, who held the reins from the foundation of the Review in 1802 down to 1829. The succeeding Editors were MACVEY NAPIER, WILLIAM EMPSON, GEORGE CORNEWALL LEWIS, HENRY REEVE, and ARTHUR ELLIOT.

The proprietors feel confident that in placing the Review under the charge of Mr. HAROLD COX they have secured an Editor of whom it may be predicted that he will consistently maintain the principles which have been upheld by the "Edinburgh" for more than a century. The traditions of the "Edinburgh" have been to inculcate a sane and individualist liberalism—and under its new Editor the Review will be as strongly opposed to democratic tyranny and democratic corruption as it was in the early years of the Nineteenth Century to the tyranny and corruption of an aristocracy.

It will continue to defend the unity of the kingdom and to advocate those principles of personal liberty and personal responsibility from which liberalism should never be divorced. It will aim at promoting these causes by the dissemination of sound economic doctrine.

Every endeavour will be made to maintain the reputation of the Review for fair-minded and tolerant criticism in literature and art, and in the future, as in the past, cordial welcome will always be given to new ideas and new movements for the advancement of the nation.

JULY ISSUE READY ON TUESDAY NEXT.

PRICE 6s.

CONTENTS:

INDIA AND HER SOVEREIGN.

THE CAUSES OF CHINESE UNREST. By J. O. P. BLAND.
THE HÔTEL DE RAMBOUILLET. By EDMUND GOSSE, C.B.
FOX. By HORACE BLEACKLEY.

THE ROUSSEAU BICENTENARY. By FRANCIS GRIBBLE.
CHAUVINISM IN MUSIC. By MRS. ROSA NEWMARCH.
ZOOLOGY IN THE TIME OF SHAKESPEARE.

By DR. SHIPLEY, F.R.S.

ON SAFETY OF LIFE AT SEA.

THE CHANGING STATUS OF ORIENTAL WOMEN.
By SAINT NIHIL SINGH.

THE NEW RENAISSANCE IN FRANCE.

A FAMOUS HERESY TRIAL. By REV. ALFRED FAWKES.
HOME RULE ECONOMICS.

CONTEMPORARY POLITICS. By the EDITOR.

LONGMANS, GREEN & CO., 39 PATERNOSTER ROW, LONDON, E.C.

Queensland Government £3 15s. per Cent. INSCRIBED STOCK, 1940-1960.

Interest payable Half-yearly at the Bank of England, on the 1st April and the 1st October.

ISSUE OF £2,000,000 STOCK,

raise a further portion of a sum of £9,991,500, authorised by the Queensland Government Loan Act of 1910, 1 Geo. V., No. 14. The First Dividend, being Three Months' Interest, will be payable on the 1st October, 1912.

PRICE OF ISSUE, £96 PER CENT.

The Government of Queensland undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

The Governor and Company of the Bank of England give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive applications for £2,000,000 Queensland Government £3 15s. per Cent. Inscribed Stock, 1940-1960.

The Stock, which is issued under the authority of the Queensland Government Loan Acts of 1910 and 1911, and the Government Loan Amendment Act of 1912, is secured upon the Consolidated Revenue of the State, and provision is made in the Act for the establishment of a cumulative Sinking Fund of $\frac{1}{2}$ per cent. per annum for the repayment of all sums borrowed thereunder.

If not previously redeemed, the Stock will be redeemed at par on the 1st October, 1960, but the Government reserve to themselves the right to redeem the Stock at par at any time on or after the 1st October, 1940, on three months' notice having been given by public advertisement of such intended redemption.

The proceeds of the issue form a further portion of a sum of £9,991,500, the raising of which is authorised by the Act for the following purposes, viz. :

Railways				£
Great Western Railway	.	.	.	4,177,000
North Coast Railway	.	.	.	2,320,000
Railways Generally				
Southern	.	.	.	1,742,500
Central	.	.	.	459,000
Northern	.	.	.	542,000
Additional Railway Telegraphs	.	.	.	15,000
Rolling Stock, all Railways	.	.	.	736,000
				£9,991,500

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

The Books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. The Stock will in due course be convertible into Stock Certificates of the denominations of £100, £500, and £1,000, and such Stock Certificates will be re-exchangeable for Stock, on payment of the usual fees.

All Transfers and Stock Certificates will be free of Stamp Duty.

Interest will be payable half-yearly on the 1st April and the 1st October, Dividend Warrants being transmitted by post.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Friday, the 26th July, 1912, £21 per cent.

On Monday, the 26th August, 1912, £35 per cent.

On Thursday, the 26th September, 1912, £35 per cent.; but the instalments may be paid in full on or after the 26th July, under a discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the latter's dividend due 1st October, 1912, will be issued in exchange for the provisional receipts. Fully-paid Scrip Certificates can be inscribed (i.e., converted into Stock) on and after the 3rd September, 1912.

Application forms may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E.C.; of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.; or of the Agent-General for the Government of Queensland, 409 and 410 Strand, W.C.

The List of Applications will be closed on, or before, Tuesday, the 16th July, 1912.

Bank of England, London, 11th July, 1912.

The Subscription List will be closed on or before the 17th July, 1912.

THE BRITISH NORTH BORNEO COMPANY.

(Incorporated by Royal Charter under the Great Seal on 1st November, 1881.)

AUTHORISED SHARE CAPITAL - - - £2,000,000,
Of which £1,639,241 has been issued.

ISSUE OF £500,000 4½ per Cent. FIRST MORTGAGE DEBENTURES,

In Debentures of £100, £500 and £1,000, at 95 per cent.
(Forming part of a total authorised Issue of £2,000,000).

Principal repayable 1st January, 1943.

Interest payable half-yearly on 1st January and 1st July.

The Debentures now offered will carry a coupon for a full half year's Interest payable on 1st January, 1913.

MARTIN'S BANK, LIMITED, are authorised as the Bankers of the Company to receive on behalf of the Company applications for the £500,000 of Debentures above mentioned at the price of 95 per cent. payable as follows:—

45 per cent. on Application.
£25 per cent. on Allotment.
£30 per cent. on the 15th August, 1912.
£35 per cent. on the 30th September, 1912.
£95 per cent.

Or the whole may be paid up in full on allotment under discount at the rate of 3 per cent. per annum.

Shareholders in the Company applying for Debentures will receive preferential allotment.

The Debentures will be secured by a Trust Deed in favour of Martin's Bank, Limited, as Trustee, constituting the Debentures a specific first mortgage upon the railways, telegraphs, and certain other assets of the Company, and a first floating charge upon the rest of the Company's property and assets.

The Trust Deed will make provision for the issue of additional First Mortgage Debentures ranking pari passu with the £500,000 of Debentures now offered, provided that the total amount of First Mortgage Debentures to be issued is not to exceed the amount of the Share Capital of the Company for the time being subscribed with a limit of £2,000,000 in all, and will contain a covenant by the Company not to create any other mortgage or charge ranking pari passu with or in priority to the First Mortgage Debentures.

The Company will reserve the right to redeem the whole or any part (to be selected by drawings) of the Debentures at par on any interest date after the 1st January, 1918, on giving not less than six calendar months' notice of its intention so to do, and to purchase Debentures on the market or otherwise under par.

The Debentures will be payable to Bearer, but provision will be made whereby the Debentures may be registered as to principal only and again converted into Bearer Debentures at the option of the holders.

The British North Borneo Company was incorporated by Royal Charter in the year 1881, and exercises sovereign and territorial rights over the whole of the State of North Borneo, the area of which is estimated at 31,000 square miles.

The proceeds of this issue will be devoted to reproductive works, including the extension of roads, the immigration of settlers and labour, the improvement of the Company's railways and rolling stock, the extension and lighting of harbours, and to general purposes of development.

The fixed assets of the Company stood in the Company's balance sheet as at 31st December, 1911, at the sum of £1,619,210, while the total assets at the same date stood in the balance sheet at £2,248,118.

The following table of revenue and expenditure (charged to revenue account) will show the progress of the Company since 1905:—

	REVENUE. (Exclusive of Land Sales.)	EXPENDITURE. (Charged to Revenue Account.)
1905	£109,941 14 0	£73,172 17 2
1906	112,765 4 11	87,787 11 4
1907	127,495 19 6	92,907 10 4
1908	127,463 2 5	102,270 12 8
1909	140,276 10 6	104,697 18 2
1910	170,767 6 0	118,242 15 5
1911	180,243 15 3	117,812 11 4

In addition to the revenue above mentioned, there has been received, during the years 1905 to 1911 inclusive, the sum of £254,814 18s. 5d. in respect of sales of land and the grant of concessions. The Company has thus been enabled to create a reserve of £20,000, and the profits carried forward on 1st January, 1912, amounted to £142,330, making a total of £262,330 of undivided profits available for the payment of dividends.

Application will be made in due course to the Stock Exchange, London, for a special settlement in, and quotation of, the Debentures now offered.

A brokerage of $\frac{1}{4}$ per cent. will be paid on allotments made in respect of applications bearing the stamp of approved agents.

A draft of the Trust Deed (subject to revision) and prints of the Company's Charter and Deeds of Settlement, and the Directors' reports and balance sheets for the years 1905 to 1911, can be inspected by any intending applicant at the Offices of Messrs. Stephenson, Harwood & Co., the Company's Solicitors, 31 Lombard Street, London, E.C., between the hours of 11 and 4, while the list remains open.

After payment of the instalment due on allotment, the allotment letters must be exchanged for Scrip Certificates to Bearer, and after such exchange the holders of such Scrip Certificates will be the only persons recognised by the Company as being entitled to the Debentures in respect of which they are issued. The Scrip Certificates when fully paid will be exchanged for the Debentures when the latter are ready, of which due notice will be given by advertisement in the public press.

In case of partial allotment, the balance of the deposit paid on application will be applied towards the amount due on allotment, and the surplus, if any, will be refunded to the applicant.

Failure to pay any instalment on the due date will render all payments previously made liable to forfeiture, and the allotment liable to cancellation. Interest at the rate of 5 per cent. per annum will be charged on all amounts not paid on the due date.

Prospectuses and forms of application can be obtained at Martin's

Bank, Limited, 68 Lombard Street, London, E.C., or at the Company's Offices, 37 Threadneedle Street, London E.C.
London, 12th July, 1912.

TRUSTEES FOR THE DEBENTURE-HOLDERS.
MARTIN'S BANK, LIMITED.

SOLICITORS FOR THE TRUSTEES.
LINKLATER, ADDISON & BROWN, 2 Bond Court, Walbrook, London, E.C.

COURT OF DIRECTORS.

Right Hon. Sir WEST RIDGEWAY, G.C.B., G.C.M.G., K.C.S.I., Chairman
EDWARD DENT, Esq., Vice-Chairman.
Vice-Admiral Sir BOUVERIE F. CLARK, K.C.B.
The Hon. MOUNTSTUART ELPHINSTONE.
J. A. MAITLAND, Esq.
Sir MONTAGU F. OMNANNEY, G.C.M.G., K.C.B., I.S.O.
Major-General Sir ALFRED E. TURNER, K.C.B.

SOLICITORS FOR THE COMPANY.

STEPHENSON, HARWOOD & CO., 31 Lombard Street, London, E.C.
HARINGTON G. FORBES, Esq., 37 Threadneedle Street, London, E.C.

THIS FORM MAY BE USED.

THE BRITISH NORTH BORNEO COMPANY.
ISSUE OF £500,000
4½% FIRST MORTGAGE DEBENTURES.

(Forming part of a Total Authorised Issue of £2,000,000.)

No.

FORM OF APPLICATION.

To MARTIN'S BANK, LIMITED, 68 Lombard Street, London, E.C.
(As Agents for the British North Borneo Company.)
Gentlemen.—Having paid to you the sum of £..... being the deposit (at the rate of 5 per cent.) payable on application for £..... of the above-mentioned Debentures, I/we hereby request that you will allot to me/us that amount of Debentures, and I/we hereby agree to accept the same or any less amount that you may allot to me/us, and to make the remaining payments thereon in cash according to the terms and conditions of the Company's Prospectus dated 12th July, 1912.

Name (in full)
Address (in full)
Profession or Business
To be written distinctly.

(A lady should state whether she is a Spinster, Wife or Widow.)
(Date) 1912. (Signature)
The following to be signed only if the applicant desires to pay in full:—
I/we desire to pay in full our allotment.
(Signature)

This form, when duly filled up as directed above, should be sent, with the necessary remittance, to Martin's Bank, Limited, 68 Lombard Street, London, E.C.

Cheques should be made payable to Bearer and crossed "Not negotiable." If altered from "Order" to "Bearer" the alteration should be signed by the Drawer.

An acknowledgment will be forwarded in due course, either by allotment letter or by return of the deposit.

AUX CLASSES LABORIEUSES.

EXPANSION OF BUSINESS.

The Fifteenth Ordinary General Meeting of the Aux Classes Laborieuses, Limited, was held on Wednesday, Mr. Dalziel (the Chairman) presiding. The Secretary (Mr. R. Gordon) having read the notices.

The Chairman said: I am glad to be able to congratulate you once more on a satisfactory balance sheet and on the success of last year's trading, which for the year under review shows a still further increase over that of the preceding year. This increase justifies the forecast given at the last general meeting of continuance of the Company's progress. In March last, after the date of the balance sheet, we made our usual redemption of Debenture stock, and the amount of Debenture stock now outstanding is under £100,000. Thanks to careful management and to the inherent vitality of the business, which I may mention was founded in 1866, the directors have been enabled to present to the shareholders, year after year, since the Company's formation accounts and reports of an eminently satisfactory character, and the board see no reason why this happy progress and prosperity should not be maintained. The turnover has been progressively as follows: In 1905, 12,471,276f.; 1906, 12,327,247f.; 1907, 12,505,750f.; in 1908, 12,698,526f.; in 1909, 13,375,697f.; in 1910, 14,032,600f.; and in 1911, 14,265,923f. Thus you see that the turnover of the business has been gradually on the increase for years past. This same increase applies to the years prior to 1905, when this Company first took over the old-established business of Aux Classes Laborieuses. The shareholders, however, will, I am sure, agree that it would be contrary to the dictates of even ordinary business prudence if some reserve were not provided, not only against unforeseen depreciation of any of the assets in the balance sheet, but also for the equalisation of the dividends, which, it must be admitted on all sides, are paid at a very ample rate. For instance, as I informed you at our annual general meeting in 1910, the conditions were decided against the Company having anything like the successful year it had. First of all, there were the disastrous floods in Paris. In the autumn of that year we had the railway strike in France, which disorganised our business to a very great extent. Nevertheless, our trading was not seriously affected; indeed, our profits increased, but obviously, had it not been for those abnormal conditions, they would have been considerably higher. Our business continues to prosper, and one of the important questions which has always to be considered by the board is the method by which this natural expansion may be encouraged and made productive of profitable results. It was to meet this expansion that some years ago we extended our business by establishing, after judicious selection, branches in many of the large towns in the provinces of France, and last year we outlined to you our intention of expanding the scope of the business in other directions. The branches I have referred to have proved quite satisfactory. I should like to read you figures in connection with these branches. In 1905 the sales in the branches amounted to £62,790f., and in 1911 they had risen to £765,000f.; so therefore you see a very substantial increase in the sales made by the provincial branches.

Mr. Gubbins asked a question as to the nature of the business done by the Company in France. He understood it dealt with the labouring class, who made payments by instalments.

The Chairman said that was hardly so. The title of the Company, as he pointed out some years ago, was somewhat misleading to Englishmen; Aux Classes Laborieuses did not mean the labouring classes, but, properly translated, meant the industrial classes, and they had among their clients a large number of people of a very much higher rank than the labouring classes—officers and well-to-do people in the middle classes.

Mr. James Lee seconded the resolution for the adoption of the report and accounts, and it was carried unanimously.

The Chairman then moved that the dividends on the Preference shares, paid quarterly, at the rate of 7 per cent. per annum and the interim dividend of 4 per cent. on the Ordinary shares, paid on January 22, 1912, be confirmed.

M. Rene Nagelmackers seconded the resolution and it was unanimously agreed to.

The Chairman next proposed that the dividend of 5 per cent. on the Ordinary shares, making, with the dividend of 4 per cent. already paid, a total dividend of 9 per cent. for the year ended January 31, 1912, be declared.

Mr. J. Lee seconded the resolution and it was carried unanimously.

The Chairman also moved that (a) a supplementary dividend of 1 per cent. on "B" Preference shares, (b) a supplementary dividend of ½ per cent. on the Ordinary shares, making a total distribution of 9½ per cent., be declared.

This was seconded by M. Rene Nagelmackers and carried unanimously.

Mr. Gubbins proposed a hearty vote of thanks to the Chairman, which was carried unanimously.

**MARCONI'S
WIRELESS TELEGRAPH CO. (Ltd.)**

EXCELLENT PROGRESS.

The Annual General Meeting of Marconi's Wireless Telegraph Company, Limited, was held on Tuesday at the Hotel Metropole, Commendatore G. Marconi (the chairman) presiding.

The Chairman, in moving the adoption of the report, expressed his great personal satisfaction at being able to place before the shareholders accounts which showed such magnificent progress. "It would seem unnecessary for me to tell you that wireless telegraphy, and our business in particular, has made great strides during 1911 as compared with 1910, but what is yet more important is that the increase of business for 1912 promises far and away to exceed the rate of increase of 1911 over 1910. It is, of course, quite natural that with the universal recognition of the great value and utility of wireless telegraphy the success of our associated companies should follow closely on the heels of the parent company. That a substantial improvement and development of our business set in last year the accounts themselves indicate, but it is during the first six months of 1912 that the most important developments have taken place, and I propose, therefore, to devote myself mainly to telling you of these. Dealing with the developments of the many affiliated companies, Mr. Marconi said there could be no doubt that of all their associated companies by far the most important development had been that of their American company. The capital had been increased to ten million dollars, over seven million dollars of which was a liquid cash asset. However important and profitable this section of the business may be, it is, we think, dwarfed by the impending developments of the telegraph business which has been taken in hand, and to which the seven million dollars of new capital will be devoted. We are satisfied that an excellent service will be furnished which will put the United States of America in communication by wireless telegraphy with this country, across the Pacific with the East, and south to many of the South American States, which we hope in time will be extended to all of them. It will be one of the most extensive, if not the most extensive, telegraph service in the world." He had yet to speak of the most important development of 1912, viz., the contract entered into with His Majesty's Government in respect of the Imperial wireless scheme. The agreement comprised the construction of a number of high-power stations, communicating over a range each of about 2000 miles, in places which have already been defined, and at all such other places as may subsequently be required and agreed upon. They will be erected in accordance with specifications prepared by the company and approved by the Postmaster-General of the United Kingdom, and of the Governments of all the Dominions and Colonies concerned. It is also provided that all and any other long-distance stations which the Government of the United Kingdom, and the Governments of the Dominions and Colonies may require within five years of the date of the agreement, shall be constructed by the company. The company undertakes to work the stations for a period of six months at cost price for the account of the Postmaster-General, after which period the stations will be handed over to, and worked commercially by, the Governments concerned. The agreement extends over twenty-eight years from the date of the commencement of the service of the first three stations. It is determinable at the end of eighteen years, in which case, however, the Government would cease to have the right of use of any of the company's patents. During the agreement the company is to receive 10 per cent. of the gross receipts from the service. In conclusion, he spoke of his satisfaction at the result of the International Radio-telegraphic Conference of London. The difficult position which had previously existed owing to the existence of the United Wireless Telegraph Company and the non-adherence to the Convention of the United States Government had now been entirely disposed of, so that the company, with its affiliated companies directly or indirectly controlled, with some twenty or thirty exceptions, the ship stations of the world. The question of transmission of telegrams had been settled and satisfactory rates had been agreed upon; but the question of the greatest importance was the unanimous resolution come to by the delegates of forty-two nations to recommend to their Governments immediate legislation for compulsory wireless telegraphy on board all sea-going vessels, both passenger and cargo.

Mr. Godfrey C. Isaacs seconded the resolution, which was carried unanimously.

The Chairman proposed "That a final dividend for the year ended 31st December, 1911, of £10 per centum on the 250,000 Cumulative Participating Preference shares be paid on the 1st August, 1912, to the members who are on the register as present holders thereof; that a final dividend for the year ended 31st December, 1911, of £10 per centum on the capital now paid up on the Ordinary shares be paid on 1st August, 1912, to the members who are on the register as present holders thereof."

Major S. Flood Page seconded the motion, which was carried unanimously.

The Chairman: I now formally declare "That an interim dividend in respect of the year 1912 of £7 per centum on the 250,000 Cumulative Participating Preference shares will be paid on the 1st August, 1912, to the members who are on the register as the present holders thereof; that an interim dividend in respect of the year 1912 of £10 per centum on the capital paid up on the Ordinary shares at this date will be paid to the members who are on the register as the present holders thereof."

A resolution moved by the Managing Director and seconded by the Chairman in favour of a bonus to the staff and a pension fund was carried unanimously, and a vote of thanks to the Chairman and directors ended the proceedings.

This Notice is not intended to be a Prospectus or an invitation to subscribe for Shares, the whole of the present issue having been subscribed.

THE
RUSSIAN GENERAL OIL
CORPORATION

(Société Générale Naphthifère Russe),

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

Share Capital—£2,500,000, in 2,500,000
Shares of £1 each, of which £1,250,000
Shares have been issued for cash,

the balance being held in reserve.

This Company has been formed with the objects set out in its Memorandum of Association, and, *inter alia*, for the purpose of developing oil properties in Russia, acting as Transporters, Distillers, and Refiners of Oil and Petroleum, to purchase, take on lease and otherwise acquire any petroleum-bearing lands in the Empire of Russia, to obtain concessions for the construction of pipelines, pumping stations, and distilleries, &c., &c.

With a view of carrying out these objects the Corporation will interest itself for the present more particularly in the principal producing districts of Balakhany, Sabuntchi, Romany, Sourakhan, &c. The Corporation has already entered into negotiations with a certain number of producing Companies and Refineries in the Baku district. These Companies are closely connected with the group of financial institutions who have taken part in the formation of the Corporation, and who are strongly represented on the Board of Directors.

These arrangements when completed will practically ensure to the Corporation the control of a yearly production of petroleum of about 75,000,000 poode.

The Corporation further intends to make arrangements with the Refineries connected with the above-mentioned oil interests.

The object ultimately aimed at is a powerful combination in which will be comprised the three elements of production, refining and distribution of oil, thus enabling the new Corporation to beneficially control the oil market in Russia, as regards the regulation of output, price, and distribution.

Apart from its strong financial backing the Board of the Corporation includes Mr. Etienne Lianosoff, Managing Director of the Société de Production de Naphte, G. M. Lianosoff et Fils, who will act as Managing Director of the Corporation, and Mr. Taras Belozersky, President of the Société de Naphte Russe, two of the most experienced and influential gentlemen connected with the Russian Oil Industry. This should ensure that the objects of the Corporation will be achieved.

Application will be made for a special settlement in the Shares on the London Stock Exchange.

As the whole of the present issue has been subscribed, this notice is given merely for public information, no subscriptions being invited.

Board of Directors.

HIS EXCELLENCY ALEXIS POUTILOFF (Chairman), President of the Russo-Asiatic Bank, Director of the Société de Naphte de Bakou, President of G. M. Lianosoff et Fils, St. Petersburg.

HIS EXCELLENCY ALEXANDRE WISCHNEGRADSKI, Chamberlain to H.M. the Emperor of Russia, Director of the International Bank of Commerce in St. Petersburg, St. Petersburg.

Mr. TARAS BELOZERSKY, President of the Société de Naphte Russe, Director of G. M. Lianosoff et Fils, Director of Société de Naphte Schichowo, St. Petersburg.

The VICOMTE DE BRETEUIL, Director of Banque de Commerce Privée de St. Petersburg, Paris.

Mr. ALEXIS DAVIDOFF, President of Banque de Commerce Privée de St. Petersburg, St. Petersburg.

Mr. ISIDORE KON, Managing Director of the Russian Commercial and Industrial Bank, St. Petersburg.

Mr. ETIENNE LIANOSOFF (Managing Director), Managing Director of G. M. Lianosoff et Fils, Société de Naphte Schichowo, and Société de Naphte de Romno, St. Petersburg.

HIS EXCELLENCY JACQUES OUTINE, President of the Banque d'Escompte de St. Petersburg, Director of the Société de Naphte de Bakou, St. Petersburg.

Mr. JOSEPH RADINE, Director of the International Bank of Commerce in St. Petersburg, Paris, Director of the Société de Naphte de Bakou, Paris.

THE RIGHT HONOURABLE THE EARL OF CARRICK, London.
Mr. CHANTREY INCHBALD, Manager of the Russo-Asiatic Bank, London.

Bankers.

IN LONDON—LONDON COUNTY AND WESTMINSTER BANK, LTD., 41 Lothbury, E.C.

RUSSO-ASIATIC BANK, 64 Old Broad Street, E.C.

Messrs. O. A. ROSENBERG AND CO., 55 Old Broad Street, E.C.

IN ST. PETERSBURG—BANQUE INTERNATIONALE DE COMMERCE A ST. PETERSBOURG.

BANQUE RUSSO-ASIAIQUE.

Solicitors.

Messrs. SPYER AND SONS, Austin Friars House, E.C.

Auditors.

Messrs. DELOTTE, PLENDER, GRIFFITHS AND CO., 5 London Wall Buildings, E.C.

Secretary and Offices (pro tem.).

Mr. H. H. SIMMONS, 6 Old Jewry, E.C.

This notice is for public information only, and is not intended to be a Prospectus, or an invitation to subscribe for Shares, the whole of the Issued Shares having been subscribed.

THE SISSET COMPANY, LTD.

AUTHORISED CAPITAL - £1,000,000

Divided into 1,000,000 Shares of £1 each.

Issued (and fully paid up) ...	755,000 Shares.
Under option to the Vendor Company at 35s. per Share until 30th June, 1914	173,500 "
Held in Reserve for Debenture conversion or other purposes	71,500 "
	£1,000,000

Directors.

SIR JAMES B. DALE, Bart., Chairman, Park Close, Englefield Green, Surrey, Director of Consett Iron Company, Ltd., and Pease and Partners, Ltd.

ALFRED CHARLES GLYN EGERTON, B.Sc., Chilton House, Thame, Oxfordshire.

RALPH PETO, 32 Seymour Street, W., Director of City of San Paulo Improvements and Freehold Land Company, Ltd.

WILLIAM SELKIRK, F.G.S., M.Inst.M.M., 62 London Wall, E.C.

Resident Directors in Russia.

PRINCE A. D. GALITZIN, Member of the Imperial Duma and Director of the Sussertski District Mining Company, Ltd., of St. Petersburg.

PRINCE A. P. OUROUSOFF, Member of the Imperial Duma, Marshal of Nobility, and Director of the Sussertski District Mining Company, Ltd., St. Petersburg.

GRIGOR BENENSON, Director of the Russian and English Bank, St. Petersburg.

Bankers.

LLOYDS BANK LIMITED, 71 Lombard Street, E.C.

BOULTON BROS. AND CO., 39 Old Broad Street, E.C.

RUSSIAN AND ENGLISH BANK, Nevski 28, St. Petersburg.

Solicitors.

GUEDALLA AND JACOBSON, Winchester House, Old Broad Street, E.C.

Auditors.

DELOTTE, PLENDER, GRIFFITHS AND CO., 5 London Wall Buildings, E.C.

Consulting Engineer.

A. L. SIMON, Ph.D., M.Inst.M.M., 80 Bishopsgate, E.C.

Secretary and Offices.

THE GENERAL AGENCY AND TRUST, LTD., Pinners Hall, Old Broad Street, E.C.

The Sisset Company has purchased the entire share capital (6,000,000 Roubles—£630,000, divided into 60,000 shares of 100 Roubles each) of the Russian Company, called The Sussertski District Mining Company, Limited. The Sisset Estates cover an area of over 340,000 acres held under the Russian title "Possession" (which corresponds, in England, to a Perpetual Lease), together with the right to cut and use the timber necessary for the purposes of the Company's business, but subject to the payment of certain royalties on the minerals produced. The Forests are in splendid condition, and rank among the best in the Ural Mountains. The Sisset Estates, situated in the Urals, some 30 miles south of Ekaterinburg, are intersected and directly connected with St. Petersburg, Moscow, and Siberia by the Perm-Cheliabinsk Railway. The Estates comprise Forests, Copper, Gold and Iron Mines, Iron Works, valuable plant and machinery, workshops, factory buildings, houses, &c., &c. Mr. A. L. Simon, M.Inst.M.M., who is thoroughly familiar with the Urals, has visited the Estates five times, viz.:—twice in 1907, once in 1910, once in 1911 and again in April 1912. The facts and figures relating to the Mines and Property and estimates of assets and profits set forth in this statement are extracted from Mr. Simon's exhaustive report of the 17th June, 1912, copies of which, of the Sisset Company's Memorandum and Articles of Association, and of the various Agreements, were open to inspection at the offices of the Sisset Company's Solicitors from the 8th to the 10th July, 1912.

ESTIMATED NET PROFITS.—The Consulting Engineer has furnished detailed estimates, showing that the anticipated profits for

1912	should amount to	£75,000
1913	" "	£102,000
1914	" "	£260,000

The net profits for the seven months to 31st January, 1912, amounted to over £33,000; the profits for February 1912 were £6,200, and for March 1912 £6,600.

The Russian Trust Company has the right to and will apply for £125,000 Convertible 6 per Cent. Debentures, redeemable in 1922, at 102½ per cent., and conferring the right to exchange same before 30th June, 1914, for fully paid-up shares of the Sisset Company, Limited, at £1 15s. per share. The underwriting commission for such Debentures has been fixed at 5 per cent. The proceeds of these Debentures will be utilised to discharge the second mortgage for about £84,000 on the Sisset Estates and to provide further cash capital of £35,000, making, with the £180,000 above mentioned, a total cash working capital of £215,000, after providing for all liabilities of the Sussertski Company.

It is intended in due course to make application for a Stock Exchange Settlement in the shares of the Sisset Company. This statement is issued by the Russian Trust and Finance Company, Limited.

PRELIMINARY ANNOUNCEMENT.

A Prospectus will be issued on Monday next, which will state, *inter alia*, that—

A copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies and that the **SUBSCRIPTION LIST WILL OPEN on MONDAY, the 15th July, 1912, and CLOSE on or before THURSDAY, the 18th July, 1912.**

BRITISH MARITIME TRUST, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1886.)

SHARE CAPITAL - £1,000,000,

Divided into

200,000 Shares of £5 each, of which 165,000 have been issued and are fully paid.

Subscriptions are now invited for the remaining

35,000 Shares of £5 each, at a Premium of 5s. per Share.

ALSO FOR

£500,000 Five per Cent. First Debentures of £100 each, at Par, Redeemable at £105 per £100 Debenture.

Payable as under:—	Shares.	Debentures.
On Application	10s. per Share	£10 per cent.
On Allotment	10s. "	£10 "
On 1st October, 1912	£4 5s. "	£80 "
	£5 5s.	£100

The Shares will be entitled to the Interim Dividend for the full six months to the 31st December, 1912, payable on the 1st January, 1913.

The Debenture interest will be paid half-yearly on each 1st July and 1st January. A full six months' interest to the 31st December, 1912, will be paid to each holder on the 1st January, 1913.

Each holder of the Debentures will have the specially favourable option of exchanging the whole or any part of his or her holding of Debentures for Shares, on the basis of the par value of both securities, at any time up to 31st December, 1914.

(Applications have already been received for 21,500 Shares and £220,000 Debentures, and these will be allotted in full on the terms of this Prospectus. Applications received from the present Shareholders and the former Debenture-holders of the Trust and from the Shareholders of Furness, Withy & Company, Limited, will receive special consideration.)

Trustees for the Debenture-Holders:

Sir JOHN S. BARWICK, Bart., Colliery Proprietor, Sunderland.
Sir JONATHAN E. BACKHOUSE, Bart., Banker, Darlington.
C. W. MITCALFE DALE, Banker, Newcastle-on-Tyne.

Directors:

*The Right Hon. LORD FURNESS, 21 Grosvenor Square, London, W. (Chairman).
*STEPHEN WILSON FURNESS, M.P., Baltic Chambers, West Hartlepool.
*FREDERICK WILLIAM LEWIS, Furness House, Billiter Street, London, E.C.
*ROBERT EMBLETON BURNETT, Furness House, Billiter Street, London, E.C.
*JOHN ERNEST FURNESS, Furness Building, Halifax, Nova Scotia.
ROBERT BURDON STOKER, 108 Deansgate, Manchester, Managing Director of Manchester Liners, Limited.
HERBERT BALLARD, 36 Lime Street, London, E.C., Director of London and Provincial Marine and General Insurance Company, Limited.
*Directors of Furness, Withy & Company, Limited.

Canadian Department:

Canadian Manager: John Russell Binning, 44 St. François Xavier Street, Montreal, Shipowner.
Consulting Adviser in Canada: Wm. Molson Macpherson, Quebec (President of the Molsons Bank).
Consulting Adviser in London: Claude G. Bryan, late of Toronto.
Solicitors: McGibbon, Casgrain, Mitchell & Casgrain, Montreal.

Secretary and Registered Office:

ALFRED CHARLES KENWAY, 21 Billiter Street, London, E.C.

Bankers:

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 15 Bishopsgate, London, E.C., and Branches.
THE NATIONAL BANK OF SCOTLAND, LIMITED, 37 Nicholas Lane, London, E.C., Head Office, Edinburgh, and Branches.
THE NATIONAL BANK, LIMITED, 15 Old Broad Street, London, E.C., and Branches in Ireland.
THE NORTH-EASTERN BANKING COMPANY, LIMITED, 22 Grey Street, Newcastle-on-Tyne, and Branches.

Solicitors:

WILLIAM A. CRUMP & SON, 17 Leadenhall Street, London, E.C.
Auditors:

BASIL L. DENTON & COMPANY, Chartered Accountants, London and West Hartlepool.

The Debentures will be redeemed at the rate of £20,000 per annum, commencing the 1st July, 1917, by drawings at £105, or by purchase at or below that price.

ABRIDGED PROSPECTUS.

This Company was originally established in 1888 for the purpose of carrying on such business as is ordinarily transacted by a Trust and Mortgage Company. In 1886 Furness, Withy & Company, Limited, acquired a controlling interest in the undertaking, and in the follow-

ing year, with the approval of the Board of Trade, the name was changed from the British Maritime Mortgage Trust, Limited, to the British Maritime Trust.

The business of the Trust is of the broadest character, and in the geographical distribution of its capital it takes specially into account the prospects of continuity in earning power. The Trust provides the investing public with a means whereby capital may be so placed as to yield a regular and reliable income. The Directors, through long commercial and financial experience, have an intimate and practical knowledge of securities of every kind, and exercise the utmost care in their selection, spreading the capital at their disposal over a wide range of approved undertakings.

DIVIDENDS.—The soundness of the business done by the Trust is proved by the steadiness of the earnings. During the past twelve years, in addition to regular half-yearly dividends at the rate of 5 per cent. per annum, bonuses totalling 12½ per cent. have been distributed, giving an average yearly return of over 6 per cent.

A previous issue of Debentures, bearing interest at 4 per cent., was made by the Trust in 1906, being for £250,000 at par, but the object in view being attained, they were paid off in 1909 at a premium of 5 per cent., and there are now no Debentures or other similar charges ranking against the Trust's property.

CANADIAN DEVELOPMENTS IN ASSOCIATION WITH FURNNESS, WITHY & COMPANY, LIMITED.—As the vast developments in Canada have led to a large demand for capital, the Board has been directing its attention for some time past to the Dominion as a promising field for extending the business of the Trust. Through its association with Furness, Withy & Company, Limited, the Trust commands an excellent Canadian organisation of long standing in touch with projected enterprises of every kind, and in a position to gain at first hand all essential information relating thereto, thereby ensuring prudent selections for investment.

PROFITS, ASSETS, AND SECURITY.—The profits for the year ended 31st December, 1911, were £81,095 4s. 9d., and with £10,603 15s. 4d. brought into account from the previous year, there was a net disposable balance of £76,191 12s. 4d. The assets at such date stood at £1,231,313 1s. 5d., to which must be added the amount of the present issue, viz., £683,750, making £1,915,063 1s. 5d., or more than three times the amount of the £500,000 Debentures now offered, and which will be secured by a Trust Deed.

The Directors have decided to make the present issue mainly to take advantage of desirable Canadian business already arranged for and the additional business for which negotiations are pending.

A contract has been entered into whereby the subscription of the £500,000 Five per Cent. First Debentures now offered is guaranteed for an underwriting commission of 3 per cent.

The Trust will pay a brokerage of 1s. per share and 10s. per £100 Debenture allotted on applications from the public bearing the names of brokers or approved agents.

Prints of the Memorandum and Articles of Association of the Trust, of the proposed Debenture Trust Deed, copies of the contracts, particulars of which are specified in the full Prospectus, and copy of the last balance sheet of the Richelieu and Ontario Navigation Company of Canada, may be inspected at the offices of the Trust's Solicitors in London at any time between the hours of 10 A.M. and 4 P.M. on any day whilst the lists are open.

Applications should be made upon the forms accompanying the full Prospectus, and sent to the Trust's bankers, together with a remittance for the amount payable on application.

Where no allotment is made the amount deposited on application will be returned in full. If the amount allotted is less than that applied for, the surplus will be credited in reduction of the payment on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture.

Special consideration in the allotment will be extended to Shareholders and former Debenture-holders of the British Maritime Trust, Limited, and Shareholders of Furness, Withy & Company, Limited.

Application will be made in due course to the Committee of the London Stock Exchange for a settlement and official quotation for the Debentures now offered.

Full Prospectus (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the Registered Office of the Trust; of their Solicitors and Bankers; and at the Offices of Furness, Withy & Company, Limited, at West Hartlepool, London, Newcastle-on-Tyne, and Cardiff, respectively.

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